

# - AGAINST - THE TIDE



JOHN WYCLIFFE





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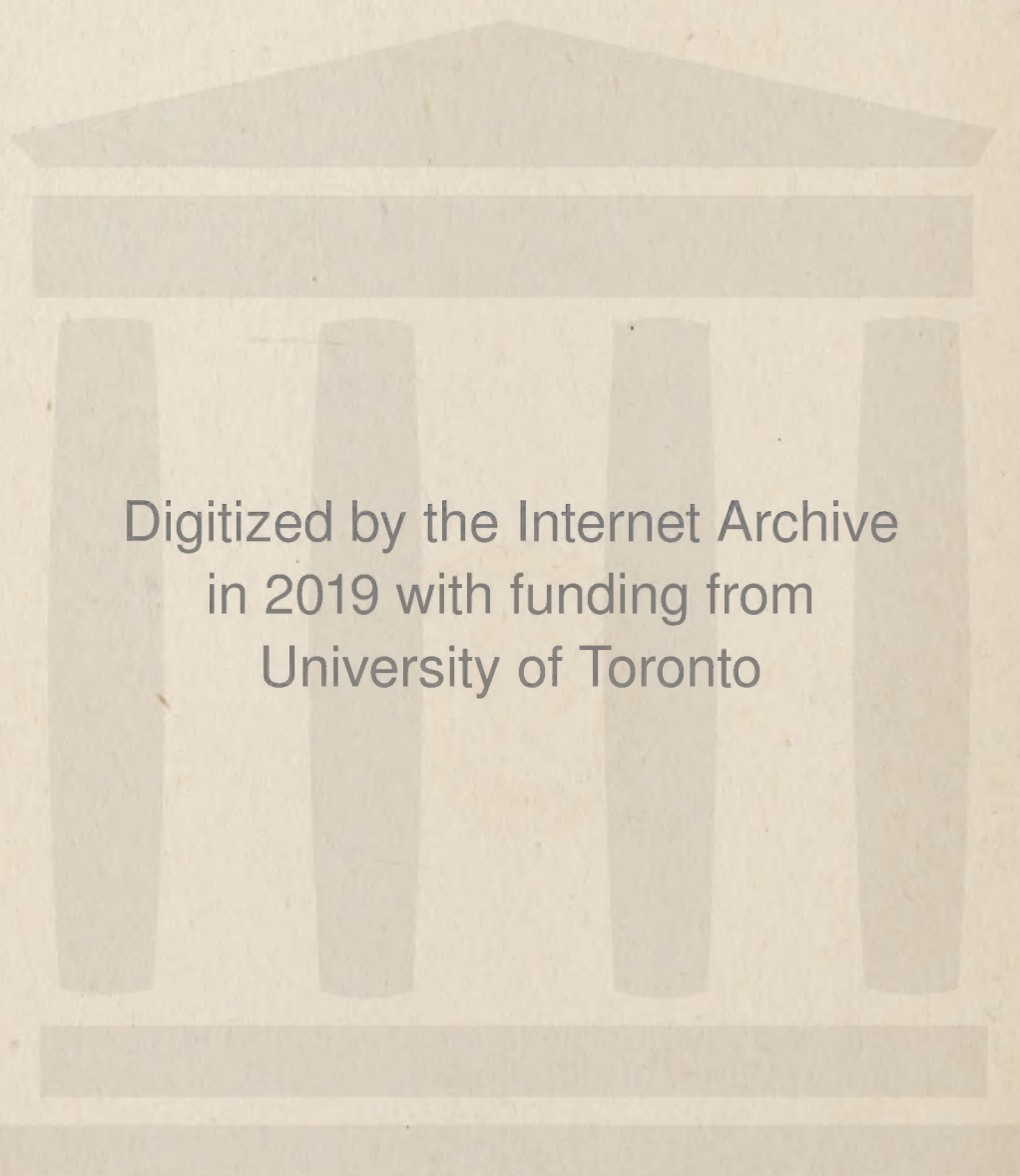
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**AGAINST THE TIDE**





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# AGAINST THE TIDE

BY

JOHN WYCLIFFE *passed*

*Bedford-Jones*

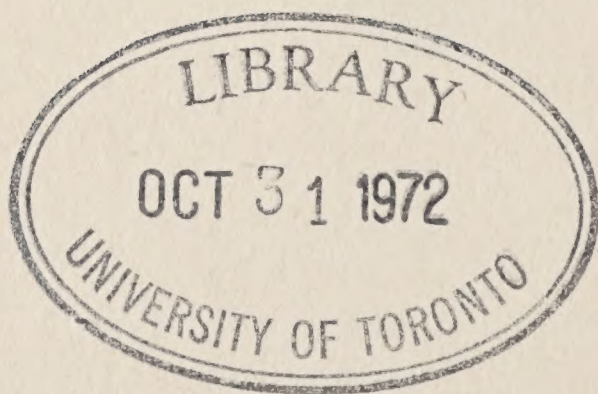


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BOOK I

“THE HIDDEN THINGS OF DISHONESTY”







# AGAINST THE TIDE

## CHAPTER 1

**T**HE old-fashioned Deming mansion, for the hundredth time in its sedate existence, was filled with a gayety which offset even the menacing weather.

Although noon was close at hand, the morning was deeply gloomy and ominous. Thunder clouds of late summer brooded over the Ohio, and rain, already sweeping across the wide crescent-bend of the river, was threatening to burst upon Evansville. Yet it was not because of these clouds that the old house was ablaze with light from cellar to attic.

From the twelve-foot ceilings of the huge rooms hung electric clusters, whose glare was softened yet quickened by tinkling prisms and pendants of crystal. Along the walls twinkled sconces and candelabra; this richer glow brought out the scarlet coats of tapestried huntsmen, pursuing stags through indefinite forests of Gobelin weave. Everywhere was light and sound and laughter.

A babel of tongues filled the rooms—crisply concise northern speech, mingled with the softer slur of southern accents. A listener might gather that this house was symbolic of Evansville itself, bordering both north and south, drinking of its best from either section; an Indiana city, yet of infinite variety, proudly exclusive, living more in past than present, yet cordial and open-hearthed.

At noon, in this house, Dorothy Deming was to be married to Reese Armstrong. The wedding was yet some little

distance away. Macgowan, who had been dressing for his part of best man and who was a house guest, crossed the upstairs hall toward the stairway, just as Dorothy herself appeared from a room which was aflutter with excited feminine voices. With the license of his age and position, he led her to the window-nook and began to speak of Armstrong. Dorothy, oblivious of the confusion around, yielded to the detention and listened eagerly.

Why not? When Lawrence Macgowan spoke, few men but would have listened; not to mention a bride who was chatting with the groom's most intimate and trusted friend, and hearing wondrous things about the man whom she was soon to call her husband.

Macgowan was impressive. More impressive than J. Fortescue Deming, in whose features the Deming Food Products Company had seared deep lines; more impressive than Deming's business directors and social friends here gathered; more impressive by far than young Armstrong, whose financial genius was making its mark so rapidly.

Despite the gray at his temples, Lawrence Macgowan possessed a charm of personality, a steely keenness of intellect, a direct force of character, which dominated all who came in contact with him. Being quite used to making this impression, he made it the more readily. Men said of Macgowan that he disdained politics, had refused a supreme court appointment, and preferred corporation law to marriage as a means of advancement. True,—perhaps. Among the doctors of the law, among those upright ones who lived rigorously by legal ethics and by ethical illegality, Macgowan moved as a very Gamaliel, honored in the Sanhedrim and respected by all those whose fortunes his brain had made.

Men said, too, that some day he would set that brain to making his own fortune.



“Then,” Dorothy was inquiring, “you and Reese are looking this very minute for some new business to take hold of? And you haven’t found one?”

Macgowan evaded, smilingly. His whole person seemed to radiate that smile as some rich crystal radiates and warms the sunlight, and when he thus smiled all the strong lines of his face were softened; his level gaze lost its almost harsh intensity and became winning, genial, intimate.

“We’re not looking, exactly,” he said. “You see, we’re more sought after than seeking—though I should not include myself. Reese is the whole thing. It’s his genius that is the very breath of life in Consolidated. Do you know that he’s put nearly sixteen thousand investors on our books by his sheer selling ability? He has actually sold himself to them. All small ones, people who can invest only a few hundred dollars each year. That is more than an accomplishment; it is a triumph!”

The girl’s cheeks were flushed, her blue eyes shone like stars.

“But it’s your help, your faith and backing, which made such big things possible for him. To think that he’s been in New York only a year or two! To think where he will be after ten years—” Dorothy broke off, caught her breath sharply, and laughed at her own enthusiasm. “Oh, I’m intoxicated with the very thought of what he’s accomplished and what he will accomplish! Now tell me about the companies you-all handle. Do you buy them and then sell them later for more money?”

Macgowan shook his head. “No. A manufacturing concern, let us say, is poorly managed yet essentially sound. We buy it. We reorganize it. Consolidated Securities owns it and continues to own it. A minority of the stock is sold to our investors, to the people who own

Consolidated stock. It is their privilege to buy stock in this subsidiary company—”

“The preferred stock?” cut in Dorothy. Macgowan chuckled at her sapient air.

“Yes. Two shares and no more to each investor, but with these two shares goes one share of common at a nominal valuation. Suppose we start or reorganize two or three such companies in the course of a year—and we hope to do better than that—the chances are very good for our investors. Consolidated sells the stock, owns the subsidiary company, runs it! Thus, Consolidated must make sure that the company will not fail but succeed. The investor shares the profit with Consolidated; also, he shares Consolidated’s profit from the whole group of companies. You see the idea?”

Dorothy nodded quickly, then was checked by Macgowan’s air.

“There’s just one thing.” His tone was hesitant, embarrassed. Her eyes leaped to his face; his voice seemed to bring a swift apprehension into her mind.

“Yes?” she urged him with an eager word.

“There is one thing—” Macgowan was unaccountably at a loss for speech; to any who knew him well, an astounding thing. “You understand, the success of Reese Armstrong means everything to me; I may call myself his closest friend, at least in New York. And I know, my dear, that with you at his elbow, with your faith and help behind him, he is invincible.”

Suspense flashed into the girl’s eyes. This prelude, this slightly frowning air of embarrassment, hinted at some portentous secret.

“Yes?” she prompted again.

The lawyer regarded her a long moment, his eyes gravely steady.



“Well, there is one thing I want to say to you; that’s why I dragged you away for a few moments. Yet I don’t want to offend you, my dear.”

“You won’t—it’s a promise! What is it?”

“One thing, for his happiness and yours. He is a wizard at finance; success has not flung him off balance, for his one thought has ever been of work. Now, my dear Dorothy, don’t let him drink too deeply of this wine of wizardry! No man can serve two masters. Business takes its toll of souls, I can assure you; it hardens the spirit, until nothing is left sacred before its spell. A man will rob his best friend in the name of business. He will take what he can grasp, and call it finance. You must see to it that Reese is not too entirely absorbed in his work—that he is not dominated by the nimble dollar.”

For a moment the girl met Macgowan’s steady gaze, probing for the meaning underneath his words. In her eyes rose a question, a quick protest, an argument.

Then, before she could respond, came a breathless outcry, a swish of skirts, and two bridesmaids seized upon her.

“Dorothy, you shameless thing! These brides—they all need a guardian! You’ve driven us perfectly *wild*! Don’t you know that we’ve been looking everywhere for you? It’s time you were dressed—your mother’s waiting—”

Dorothy was hustled away in peremptory fashion.

Macgowan, smiling a little to himself, sauntered away and downstairs. As he entered the great drawing-room he was instantly seized upon. New guests were each moment arriving and Macgowan, who was to be best man, was the lion of the hour. Armstrong had not yet summoned him for moral support, and he was momentarily free.

This home wedding in its very informality held a formal

dignity which was novel to the New Yorker, and which he found delightful. Many of those present were out-of-town house guests, and all were old friends of the bride; Armstrong had invited only his best man. Thus the affair had a strong sense of family intimacy.

Macgowan was quick to feel any psychic and underlying influence. Behind all this glitter he perceived a curious restraint, a pride, a singular cool dignity. Through the babel of voices, underneath the laughing faces, he was vaguely aware of this thing. It was as though many of these people, guests in this house, shared some secret which they were trying to banish from memory or thought.

Lawrence Macgowan knew exactly what this hidden thing was.

He was no untutored denizen of the metropolis who viewed the country at large only through the uncertain eyes of the press. He even had direct connections with Evansville; across the room he saw his cousin, Ried Williams, a director and treasurer of the Deming company. The relationship was not, however, known to many; even Armstrong was unaware of it. Macgowan made his way to the side of Williams and clapped him on the shoulder.

“Well, Ried? How are you?”

“Hello, Lawrence!” The thin, sallow features of Williams suddenly radiated delight. “Here, I want you to meet Pete Slosson, our assistant general manager. Pete, this is Lawrence Macgowan; a man to whom the law is a servitor and shield, the Constitution an act of providence, and state legislatures mere soda-water bubbles—”

Laughing, Macgowan shook hands with Pete Slosson. A young man, this, of singularly clear-cut and intelligent features; yet the eyes were a bit sullen, the lips a trifle full. The entire face displayed a nervous energy not wholly natural. The man drank.



“Everything Lawrence touches,” continued Williams warmly, “and every one in touch with him, succeeds! He simply never makes a failure of anything.”

“Then I’ll make a touch,” Slosson grinned, “because I’m going to be broke one of these days.”

Macgowan chuckled. “Any time you like,” he returned. “But remember that the golden touch of Midas went against him at the last!”

One watching these three men closely might have fancied that beneath their light words lay some deeper significance.

At this moment the negro butler approached. He deftly bore a huge tray, upon which crowded tall silver cups, crowned with the rich green of new mint and steaming frostily from their iced contents.

“Compliments of the bride, gentlemen!” he addressed them. “If you-all is prohibition, dishyer in de centuh is gwineteed not to obstruct yo’ feelin’s or beliefs—”

“Not for us, Uncle Neb!” Slosson laughed loudly, as he extended one of the juleps to Macgowan. “Here’s a treat for you, effete easterner! Uncle Neb’s cocktails are famous from here to Nashville, but his juleps are symphonic memories of the good old days. Take a long whiff of the mint first, mind; there’s only one way to drink a julep. That right, Uncle Neb?”

“Dat sho’ is de truth, Mistah Slosson!” The old negro was beaming. “Yas, suh. Folks sho’ do prove dey quality on de julep. Ain’t dat de truth, Mistah Slosson? M-mm! And Mistah Deming he done growed dat mint his own self, too—ain’t nobody knows mint like he do!”

Macgowan sniffed deeply of the raw fragrance, and raised his goblet.

“Gentlemen, I give you the health of the bride!”

At these words, an almost imperceptible contraction occurred in the features of Slosson. Faint as was this move-

ment of the facial muscles, instantly as it vanished, Macgowan observed it.

After this, he took a deep and lively interest in Pete Slosson; and Slosson, flattered, talked freely enough. Any man would have been flattered to hold the absorbed attention of Macgowan.

"You're wasting your talents here, Slosson," said Macgowan at last. His tone was abrupt and incisive, and confidential in the extreme. "You ought to have a year or two in Chicago or Indianapolis, handling bigger things, then come on to New York. There's no advancement for a man like you in this town."

Slosson listened with sulky eyes.

"All very well," he returned. "But I'm a director, and assistant general manager of Food Products—which is a big thing here. If I went to Indianapolis, where'd I be? I've no pull up there."

Macgowan's thin lips curved slightly at this.

"Then you don't care to handle bigger things?"

"Of course I do!" snapped Slosson. "Will you give me a chance at 'em?"

"Yes," said Macgowan coolly. "Yes. Not now, though. Later on—when some things that are in the air have worked around right."

"Good! Then count on me. Between the two of us, Food Products is going to pieces soon."

Macgowan merely nodded indifferently. "Why?" he asked.

Slosson shrugged.

"How the devil should I know? Business depression, of course. We have a good line and it sells, but luck's against us. There's Deming now. Good lord! Look at his face!"

The two men turned. Their host had halted in the door-



way and was signing the book of a messenger. A telegram was in his hand.

Macgowan, not at all astonished by the information just confided to him, searched the face of Deming. He read there confirmation of Slosson's words. Indubitably, the man was keenly worried. That elderly, handsome face was deeply lined with care; a far and deep-hidden weakness, a frightened panic, was about the eyes. As he stood there in the doorway, Deming tore open the envelope and glanced at the telegram which unfolded in his hand.

Even by the artificial light, Macgowan saw the deathly pallor that leaped into the man's face; he saw the fingers tremble, saw the frightful despair that sprang to the eyes. For one instant Deming lifted his head, stared blankly around, then turned and was gone. After him hurried Slosson, concerned and anxious.

Macgowan felt a touch at his elbow. He turned to find Ried Williams, who had perceived nothing of this happening in the doorway. His rather crafty eyes met the glance of Macgowan with a saturnine air.

“What d'you think of Slosson, Lawrence?”

“Good man.” Macgowan glanced at his watch. “Well, I must be off to find Armstrong—”

“You don't know about Slosson, then?”

Macgowan regarded his cousin steadily. “Eh?”

“Disappointed rival; he'd always counted on marrying Dorothy. I've been afraid he'd take a drop too much and make a scene, but he has a good head. And see here, Lawrence! How long have I known you?”

“Longer than I like to think about,” and Macgowan chuckled in his hearty manner.

“Yes.” Williams looked at him appraisingly, keenly. “Don't wriggle with me, Lawrence. You have devilish deep meanings to some things you say. When you said

Slosson was a good man; you meant something. What's in the air?"

Macgowan frowned slightly. "Nothing, except wedding bells."

"Oh!" An ironic smile lighted the face of Williams. "Wriggling, are you? All right. You had a special reason for wanting to meet Slosson, and now you say he's a good man. That's enough to show me a few things—since I know you. Just how much do you know? Know that Food Products is going bust inside of six weeks or six days? I want to get from under, so give me the benefit of your advice."

Macgowan regarded his cousin with a frowning air.

"Ried, if I had your brains I'd be in Wall Street—or the penitentiary," he said slowly and smoothly, without offense in the words. "You and Slosson should both be in Indianapolis. Should be in the investment business there, brokerage, quite on your own hook, of course."

"So!" exclaimed Williams quietly. "What's in your mind, then?"

"Nothing save paternal advice."

"Have you enough confidence in our ability to underwrite the business?"

"Strictly as a matter between cousins, yes! If done quietly."

The two men looked at each other in silence, for a long moment. It was impossible to conceive what passed between them, what unspoken comprehension, what tacit agreement, lay in their minds. Williams was furtively admiring, Macgowan was blandly imperturbable. Yet one gathered that, no matter what comprehension might exist between these two men, Macgowan alone held the complete key to it.

Their talk was swiftly interrupted.



The noisy groups had become silenced and wondering, an ominous whisper passed through the huge rooms, tongues were stilled and hushed, only to rise again in subdued conjecture and low talk. Obviously, something very untoward had happened somewhere.

To Macgowan and Williams, as they stood together, Pete Slosson came hurriedly pushing his way. From his face was stripped the mask of polite amiability; that face was dark with passion, anger and fright fought for possession of the eyes, the mouth was clenched and desperate.

“Macgowan, Armstrong wants you in Deming’s library right away,” he said in a low tone. “You too, Ried! There’s the devil to pay. The wedding’s postponed for an hour.”

Slosson shoved on into the throng, seeking some one else. Macgowan went to the doorway with Williams. He laid his hand on the other’s arm.

“My dear Ried,” he said quietly, “you predicted that something would happen within six weeks or six days. Decidedly, you must overcome this habit of making inaccurate statements!”

“Eh?” Williams looked bewildered. “You—what d’you mean?”

“You should have said, within six minutes.” Macgowan chuckled again, then halted. “Here! Where’s the library? You’re not going upstairs!”

“It’s up there,” answered the other curtly, leading the way.

A hum of suppressed voices followed and surrounded the two men as they mounted to the upper floor. At this moment, one of the upper hall doors opened, and the white-clad figure of Dorothy burst out into the hall with excited words.

“I must find father at once!” she was exclaiming. “A

whole hour—why, it's terrible! I don't care what the reason is—oh, Mr. Macgowan! Where is Reese? Where's father?"

Macgowan looked down into the flushed and beautiful face of the girl; he gently and reassuringly patted the hand that had caught at his arm.

"Your father has had some bad news," he said quietly.

"Bad news!" The eyes of Dorothy widened on his. "But how—"

"A business matter." Macgowan glanced at the others crowding around, then with a quiet gesture he led Dorothy to that same window-nook where they had been talking a few moments previously. A subdued exultation was in his eyes.

"Now, my dear girl, accept the matter calmly," he said. "Do not interfere; there is an important meeting in your father's library. Let Reese have his way, I beg of you."

Dorothy caught her breath.

"It is Reese who has postponed the wedding?" she said.

"For business that could not wait." Macgowan nodded, and lowered his voice. "You recall what I warned you about? Well, this shows. Reese is going to take your father's business away from him, for his own sake. It has to be done. Consolidated will profit by it, of course. Don't mention this to any one, even to your mother. It's been all cut and dried for some time. I'm sorry. Don't blame Reese; cure him."

He turned and went his way after Williams.

Dorothy stood motionless, as though his words had stricken something far inside of her. Her mother appeared, her bridesmaids crowded about with wondering exclamations, questions, perturbed faces. A babel of voices surrounded them.

"It's nothing," said Dorothy, calmly enough, though her



voice was strained. “A little matter of business that came up unexpectedly. Father and Reese have had to hold a meeting. Mother, I think I’ll sit down for a minute—”

She passed through them, went to her own room, closed the door. Then she sank down on the bed, a sudden fierce anger filling her blue eyes.

“Why did he say that?” she murmured. “A lie—a lie! And the venom in his eyes—oh, I can’t forget his eyes! He hates me because I’ve come between him and Reese. He hates me, and now he tells me this awful lie, tries to make trouble between us! He can’t. I’ll not believe him. I’ll pay no attention to him—”

Her emotion culminated in a burst of tears. It never really occurred to her for a moment that the lie might have held any grain of truth.

## CHAPTER II

UPON the issue of this meeting in the library of J. Fortescue Deming there directly depended larger things than any of the men present might guess. "Food Products," otherwise the Deming Food Products Company, was an old and honorable concern with large mills which turned out all manner of delectables from raw flour to breakfast foods. The men who directed the destinies of this company now sat about the library table of their president, wondering what the devil Reese Armstrong and his lawyer were doing here.

Armstrong actually had a better comprehension of the company and its situation than anybody could have dreamed. The summons from Deming had caught him while dressing, and he was in his shirt sleeves; but his manner lacked the nervous anxiety of the others about him. They feared the blow that was about to fall, and dreaded its consequences. Armstrong could have told them exactly what was going to happen to Food Products and to them, within the next few moments. He did not know, however, just what the result of all this was going to be to himself.

Lawrence Macgowan alone might have told him that.

It was now more than a year since Reese Armstrong turned up in New York, quite unknown to fame. He was armed with some money, which he had made at various points between Manitoba and Evansville, and a lawyer's education; with a firm conviction in his own ability; and with a project for extracting the hoard from the well-known but mythical sock of the small investor. He had more than



a project to this end; he had a positive genius, which he was quite willing to demonstrate.

Despite his age, which was still short of thirty, this genius found him a welcome. It was a cautious welcome; still, those who dream eternally of extracting that hoard from that sock would welcome Mephisto himself if he were to present himself for the purpose.

Armstrong was no Mephisto. He possessed qualities which did not appear on the surface. To the metropolitan eye, he was a green lawyer from the verdant West, who might possibly get somewhere. Yet, in reality, he had behind him the culminative and driving power of struggle.

He had worked himself through law school by the unusual method of playing the Italian harp, and playing it well. Farther back were two generations of Baptist circuit-riders, whose chief heritage to him was a stern and rigid standard of moral values, so far as his personal conduct was concerned, and an old-fashioned belief in legal ethics. Now, to play the harp one must be an idealist. To cherish a moral code, entails a sense of personal responsibility. These two qualities are rarely combined in one person; when the combination does appear, that person is either famous or infamous—he is never mediocre.

Besides all this, Armstrong had knocked about through Western Canada, thereby attaining to an extensive knowledge of his fellow man which did not appear in his ruddy and ingenuous countenance. He was blond and vigorous, with an eye whose peculiar steely acuity could be very disconcerting. A laugh came often to his lips, a smile rarely. His air was one of poise and confidence, of almost challenging assurance, and he had a knack of imparting this assurance to those who came into touch with him.

It is well known that the aforesaid metropolitan eye accepts a man at face value. This face value of Reese

Armstrong was countersigned by a clean, alert, inspiring brain; it was untouched by the corroding fingers of greed or self-indulgence or crafty brooding. One instinctively perceived that this man held his given word above any minted pledge.

Armstrong had sought a letter of introduction to the best corporation lawyer in New York, and this letter brought him to Lawrence Macgowan.

After listening to all that Armstrong had to say, Macgowan took action. He put up Reese Armstrong at the Lawyers' Club, obtained a hearing from certain men of his acquaintance—and Consolidated Securities was incorporated. Armstrong held no office but retained a controlling interest. Macgowan became a director and remained as counsel. The other men, of whom Judge Holcomb and Findlater were the most prominent, became directors without salary, being paid outright in stock for their support. The first subsidiary was the Armstrong Company, purely a stock-selling concern.

Not blinded by this success, Armstrong knew that he was only on trial. None of these men had great confidence in his scheme. They were willing to take a chance, hoping that some day would appear *Fortunatus*, to loose for them the string that bound the sock of the small investor. Armstrong, to prove that he was the man, went to work.

About himself Armstrong gathered men devoted to him, an organization covering New York and adjacent cities. His chief helper was Jimmy Wren—impulsive, ardent, imaginative; not a half-way man. Somehow, into all these men Armstrong injected his own personality; or, perhaps, he picked them with extraordinary skill. In any event, he accomplished a miracle. Through them he reached out and touched the small investor, became acquainted with him,



won his confidence, induced him to become part owner of Consolidated.

From its inception the struggle was aureated with success. Two small manufacturing concerns were taken over, reorganized, placed on a paying basis. Here again Armstrong showed his value as a judge of men. Consolidated Securities became a material fact, and prospered, and was ready to reach out anew.

At the end of the year's work, Armstrong went to Evansville to claim his bride.

He had met Dorothy Deming in New York, renewing an old acquaintance begun two years before in Evansville, and now upleaped between them a swift and spontaneous mutual knowledge that they were one. Almost from the first there was a complete comprehension, a deep and terrible kinship of spirit which, had there been barriers, would have borne them down. But there were no barriers to this love, save Armstrong's ambition for what he deemed final success; and this success came swiftly—all too swiftly, some said.

And now Armstrong, shirt-sleeved, sat at the library table of J. Fortescue Deming.

As he glanced at the faces around him, Armstrong awaited quietly the coming event. He knew as well as they—perhaps better—what to expect, but he had not imagined that it would come just yet, above all at this day and hour. Yet during the past few months he had seen it approach, with an inevitable certainty, nor could he hinder it. One does not, unfortunately, extend warnings of failure to a prospective father-in-law; not, at least, with any great success. Armstrong had refused to endanger his state of blessedness by attempting to pry open the lids of a blind man.

As he looked around, Armstrong could not repress, did not try to repress, the cold gleam in his eye. For the broken Deming who stood beside him fingering a telegram, he could feel pity; the others deserved no such feeling. They were either spoilers, or complacently inefficient fools, these men. All seven of them had together wrecked the Deming Food Products Company, though their work in this direction had not been by intent, but through folly, selfish calculation, through lack of all vision beyond self-interest. Deming, who had built up the old company, had lost his once strong grip on things, and his vision had overpowered his common sense. Although he could not realize it, he was not without his share of blame for this *débacle*.

And while Armstrong thus looked with unveiled scorn from man to man about the table, Lawrence Macgowan, by himself in one corner of the library, watched only Armstrong. If his gaze held any expression, it was hidden.

“Gentlemen,” began Deming, with shaking voice, “I have hurriedly called you here to receive bad news. To get this message at such a moment is more than a blow to me; it is a humiliation. Yet I must face it.”

He paused, his gaze sweeping the circle of faces. In them he read not the slightest hint of fortitude or sympathy; only weakness, fright, panicky comprehension. A single strong, calm pair of eyes might have bucked him up in this moment. He found none, save Armstrong’s.

“This telegram,” he blurted desperately, “is from the Northwestern Millers Corporation. Unless they receive ten thousand dollars to apply on our account before noon to-morrow, their attorneys are instructed to apply for a receiver and—and—” He paused, then went on. “My friends, I need not say that unless we wire this money, the Deming Company is a thing of the past. I ask your help.”



Deming somehow fumbled himself into a chair, become an old man in ten minutes.

About the table reigned silence. Men looked one at another and dared not speak. Ried Williams, with a slight shrug, lighted a cigarette; his sallow features were very cynical. Slosson stared at Deming, at Armstrong, with surly anger in his eyes. One would have said that he hated this man for whom he worked, this man whose daughter he had failed to win, and the other man in shirt-sleeves who had won her.

Armstrong read that gaze, and smiled at the fright, the anger, the bitter venom, of it. Never did it enter his head that this Slosson was to be feared, or even remembered. Already his mind was turning upon other matters.

“Will nobody—” Deming looked up. The words faltered on his tongue, and died away. One or two of his directors shuffled uneasy feet, cleared their throats. No one replied.

Then Armstrong, pushing back his chair, rose to his feet.

A flash of vigor shook Deming. The man leaped up, held out his hand in restraint, and found passionate, eager words of protest.

“Not you, Reese!” His voice came like the snapping of a taut cord. “Not you! I did not summon you here for—to ask your charity! Now that you know the worst, I release you on Dorothy’s behalf. You shall not marry the daughter of a pauper, a man who has not a cent, a man facing bankruptcy—”

“Be quiet, please,” said Armstrong. Under his calm gaze, Deming’s voice died again, and Deming stared at him, wondering, agonized, breathing hard.

“Don’t intrude personalities into this; you cannot realize what your words portend,” said Armstrong in that same level, quiet tone. “If you or any other man tries to come

between me and Dorothy, he'll be set aside. Do you think I'm marrying for money? Do you think I give a tinker's damn whether you're rich or poor, an honest man or a thief—except for Dorothy's sake? Sit down and listen to me. I'm not talking charity. I'm talking business."

Deming dropped once more into his chair, an old man again. He shaded his eyes with his hand, and his fingers trembled. No one regarded him; every eye was now fastened upon Armstrong.

"I've very little time to talk with you, gentlemen," said the latter crisply. "More important matters await me downstairs and I want no arguments. I will make a proposal which you may either accept or refuse. I make it, understand, purely as a business proposition."

"Then you'll lend us the ten thousand?" asked a hopeful voice.

"I will not," said Armstrong. "Rather, I cannot."

"What do you mean, then?"

Armstrong stood silent a moment. This brief silence emphasized his dominance; every man there was listening intently for his proposal. When it came, it held an unspeakable bitterness.

"Gentlemen, we meet downstairs upon a social plane, but here I speak to you as a business man, without the least personal animas. I'll not lend this money for the same reason that no bank will lend it, for the same reason that you'll not lend it to yourselves. Your credit is totally exhausted. The loan would result in nothing.

"For the past year or more," he went on inexorably, "your company has gone from bad to worse. It has been made a dumping ground for wholly inefficient relatives and friends. Your sales department is a joke. Your purchasing department is topheavy with poor judgment and rotten with graft. Your advertising department is a byword in



the trade for doing the wrong thing at the wrong time. Above all, your management is so absolutely hopeless that the entire organization is affected. I might better say, infected.”

Some of the faces about the table flushed at these words; some turned pale. Deming did not move, until Armstrong uttered his final sentence. Then a slight quiver shook the man's shoulders. This was a confession, an admission, a realization. Ruin opens the eyes that prosperity has blinded.

Slosson, who was assistant general manager, leaped to his feet in a blaze of anger.

“You lie, when you say we've dumped worthless men—”

“Let me prove it,” cut in the inflexible voice of Armstrong. “Two months ago, Mr. Slosson, you put two of your relatives at the head of the rolled oats department. One of those men was an accountant to whom no bonding house would furnish bond. The other had been a railroad clerk until you gave him a position of authority. Will you kindly sit down and let me finish, or do you wish further evidence?”

Slosson, rendered inarticulate by mingled fury and fear, sat down. Armstrong's minute knowledge came as a shock; it terrorized him, appalled him. Other men about the table showed how deeply they, too, were disconcerted.

“Mr. Williams,” proceeded Armstrong calmly, “I believe you are the treasurer of Food Products. I understand that you recently obtained licenses from some thirty states to market under the blue sky law an issue of preferred stock to the amount of half a million. Is this correct?”

“That—why, yes, it is!” stammered Ried Williams. “That's so, Armstrong. We've had no opportunity to market the stock, of course; arrangements haven't been

made. In the present condition of industrial depression, it is very hard to market—”

“Thank you,” said Armstrong incisively. “Gentlemen, I propose to find this ten thousand dollars which you need urgently, on the following terms: The assets of your company will be appraised, and within thirty days your company will be purchased upon an appraised and agreed basis, by Consolidated Securities, who will thereafter own the business. I will require, on behalf of the Armstrong Company, a contract to act as your fiscal agent and to market this stock issue of yours.

“As a preliminary to this purchase of your company, I demand the resignation of the entire management and directorate of Food Products, in favor of men to be nominated by Consolidated; this to take effect within three days. Mr. Deming will remain as president, but without power to interfere in the management of the business. None other of the present officers will remain. Should you refuse this proposal, there is no alternative.”

Armstrong sat down.

A silence of dismayed consternation, of incredulity pervaded by anger, greeted his words. Deming was the only man who seemed to make no mental protest. Wearily passing a hand across his brow, Deming looked up.

“Reese, you don’t know just how badly involved the company is—”

“I do—and I know something you don’t know. Your books show a hundred and fifty thousand in assets which are either padded or outright false, but which Consolidated will accept. In justice to our own stockholders, we shall write off these worthless assets at once. We are prepared to face this loss without demur.”

A moment’s pause. This revelation struck absolute fear



into some of those present. Then some one spoke up roughly :

“How the hell do we know your company will do all this? Findlater is president of it, not you. How do we know Consolidated Securities will back you up?”

For the first time, the cold poise of Armstrong’s features was broken. The faintest shadow of a smile curved his lips.

“Because,” he answered, “I am Consolidated Securities.”

A chuckle from Macgowan’s corner gave this statement emphatic endorsement. That chuckle reached every man present. It dismayed them afresh, startled them, struck a chill into their very souls. Their faces contracted in furious anger, only to become impotent and vacant again. They were powerless to help themselves, to resent insults. Without Armstrong’s help, they faced ruin.

Armstrong glanced at his watch.

“Speak up, please,” he said. “I want a decision at once. Yes or no?”

“You can’t market that stock!” broke out Ried Williams, a desperate gleam in his dark and crafty eyes. “Several companies have turned it down!”

“I’m not asking you to talk, but to vote,” said Armstrong coldly. “If I contract to market that stock, it’ll be done. Yes or no, Mr. Williams?”

“Yes,” said Williams, speaking like a man of wood.

“And you, Mr. Slosson?”

Slosson glared, flushed, swallowed hard—nodded assent. So it went, with no dissenting voice, and came at last to Deming. He rose suddenly to his feet, his hand extended.

“God bless you, Reese! Do it if you can, and thanks for your thought of me. But I’ll not remain in the

company. I've lost my grip of late years. I'll get out entirely, with whatever can be saved from the wreck. And for what you're doing—"

"I'm doing nothing," said Armstrong quietly. "Since this matter is now settled, I suggest that the meeting be adjourned until to-night at eight o'clock. Mr. Macgowan will represent me in all future negotiations."

"What about this loan?" Deming caught up the telegram. "It demands the cash—"

Armstrong nodded. "I'll have to borrow the money from Consolidated. Can you offer any security?"

"Nothing but notes," said Deming. "Will our paper for twenty-five thousand do?"

At this, the face of Lawrence Macgowan lighted suddenly, as though some unexpected exultation had flashed into the man's soul. Armstrong turned to him.

"Certainly. Lawrence, will you be good enough to attend to it? I'll sign a check at once. Obtain the money for me from Consolidated, and turn over the securities to Consolidated—the loan will be to the Armstrong Company. Mr. Williams can wire these people that a check is in the mails, and can send along my check. I believe you have all the papers necessary to settle things to-night with these gentlemen?"

Macgowan assented with a nod. Armstrong was turning from the table when up before him sprang Pete Slosson. The latter's face was livid with anger and wild suspicion.

"By the lord, Armstrong, I believe you had this all framed up!" shouted Slosson, his fist banging the table. "Did you and Macgowan come here meaning to take over this company? Did you have the damnable nerve to do this?"

Armstrong, regarding him coldly, made a slight gesture of assent.



“Certainly I did,” he said. “I had not foreseen that the emergency had come to-day, but was prepared.” He turned to Deming. “I had intended leaving Macgowan to talk things over with you and present this course as a future means of saving Food Products. Since this crisis has turned up to-day, I took occasion to present it myself. If you would prefer that I leave your company alone—”

Deming flushed, and took the arm of the younger man.

“Reese, you’re worth all of us,” he said simply. “If you can save my business reputation, let the rest go! Now, gentlemen, business is over; our guests await us downstairs. Suppose we return to a social status and account this meeting adjourned until to-night. I am sure that Mr. Macgowan will handle matters acceptably.”

“He will,” assented Armstrong, and left the room with Deming.

Chairs scraped back and men came to their feet, following. Macgowan, making some notes, and writing out the check for Williams, was the last to depart. At the door, he overtook Ried Williams, and put his hand on the arm of his cousin.

“I’ll have Reese sign this check right away. Ried, we have just witnessed a very interesting psychological study—the intolerance of a young man. You observed it?”

Williams frowned. “You mean—Slosson?”

“I don’t mean Slosson. I mean the young Napoleon who issued his dicta and made those dicta obeyed. That is the vice of the young, Ried; to lack sufferance of the errors that others make. In a young man, intolerance is a natural inheritance; in an older man, it is an unpardonable fault.”

The sallow features of Williams flushed a little.

“He talked to us as though we were—niggers!” he rasped. The clasp of Macgowan’s fingers tightened slightly on his arm.

“Exactly, my dear Ried,” came the smooth accents. “But remember, he is a young man! His education is not yet finished.”

With this cryptic remark, Macgowan hurried off to join the groom, leaving Williams to stare after him in frowning surmise.



### CHAPTER III

**D**OROTHY glanced up from the letter which she was eagerly devouring.

“Father writes that the company is completely reorganized and that he’s retiring for good—and, Reese, he says to thank you for everything! Were things so bad as that?”

“Worse,” said Armstrong laconically, then smiled as his wife’s fingers crept into his.

This man, to whose lips a smile came so rarely, had of a sudden become a boy again, laughing from morning to night, adoring his bride with a strangely fearful veneration yet partaking with her in a joyous and exhilarating zest, a gayety unabashed and unashamed, a sheer reckless enjoyment of youth and life—and partnership.

Partnership, that was it! That was the mystery, oldest of the world’s life, before which men and women fall down and worship in prayer and joyous laughter and exalted fear, the mystery wherein two becomes as one, one in faith and hope and tears and laughter, one for better or for worse; and each of them knowing with a deliberate surety that though all the sky crash down in ruin, there remains to welcome them one soul who cannot falter or fail—past life, past death, into hell or heaven itself.

It is not every couple, however, who perceive this sort of thing in marriage.

The honeymoon was ten days gone. Another four days and New York would loom up ahead, and the deep, far-flung line of the future’s horizon would begin to circumscribe things and events and destiny for these two. Now,

however, was no thought of the future. Around them hung the crisp, odorous freshness of the Carolina air; the long yellow hills with their furred throats of piney woods lifted into the sky and sang under the winds, and over the reaches of yellow sand, of creamy adobe mud, of desolate green-tinged hills, there was no hint that the summer had gone again and the days were shortening.

Dorothy laid aside her letter and looked up.

“That telegram, Reese? Was it anything important?”

“From Macgowan, dear. All arrangements have been made, and on the first of the month Food Products passes into our hands. The stock-selling campaign will start moving just as soon as I get back to New York and take things in hand. I think I’ll spread this stock out over the whole country.”

“Are you in a hurry to reach New York?”

Armstrong laughed, and pressed her fingers in his.

“Not a bit of it! From this day forth, lady, business comes second in my young life. For your sake, business is necessary; I’m going to give you the best there is in life, and to do that I make use of business. And I like it, too.”

“You’ll keep it your servant, dear?”

“You bet! Afraid you’ll have a rival?” Armstrong caught her hand to his lips. “Never! By this hand I swear it!”

“Don’t be silly—oh, be as silly as you like; I love you!” She broke into a clear trill of laughter. Then she sobered, and gave him a swift, grave look. “Tell me something, Reese. The day we were married—that meeting in father’s library! Was it because of some emergency in his affairs that the wedding was delayed?”

Armstrong nodded. He had meant to speak of this before, but no opportunity had arisen.

“Sure, Dot. You may as well know that your father’s



business was in bad shape. Those fellows who were running things, Williams, and the rest, were heading to a smash—and the crisis happened to come that day. It's all over with, thank heaven! We've chucked 'em out and will run the business right.”

“You're not going back to Evansville to manage it?”

Armstrong's gaze came to her suddenly, as he searched for the meaning behind her words.

“Listen, Dot; are we partners?”

“In everything, my dear. Why?”

“Then in business as in other things. Good! If Food Products had not been taken over by Consolidated, it would now be out of existence; we saved it from bankruptcy, and we'll make money by it. In order to keep faith with the stockholders, in order to let your father come clear and leave everything square and fair behind him, we have to dig pretty deep; some of the assets must be totally written off. Ultimately the company will be a good investment, but it won't be any exclusive affair for me, lady.

“You see, it's one of several companies owned and run by Consolidated—which is under my control. I can't attend to any one of these companies myself; I pay other men to do that. I attend to the loan and financing business, the stock-selling campaigns, which formed the prime object of Consolidated. So, you see, if I leave New York—”

Her hand fluttered swiftly over his mouth.

“I didn't mean that at all!” she exclaimed. “I go with you, my dear, not you with me! I'm not trying to get you back to Evansville, although of course I love it there. But, Reese, father's whole life has been bound up in Food Products; he was proud of it, proud to have the company carry his name, proud of its past! Was it necessary for him to leave the company?”

Armstrong was startled by some undertone of her voice.

For a moment he met her grave, steady gaze; he wondered what thoughts were stirring behind those eyes of brilliant, steely blue, which could so quickly change to a deeper violet.

And again, he wondered at the clear beauty of her—beauty of golden hair, of skin like pink-and-white coral, beauty of thought and soul within. It brought an ache into his heart, an ache of sheer sweet joy that this woman had found him worthy of her. He must never fail her—ah! And if he did?

At least, she would never fail him.

Armstrong was smiling at this thought, when her words recurred to him and his brain darted upon the answer. Perhaps it was telepathy, for he reached down and took the letter from her lap. A newspaper clipping came into his fingers. Intuition had guided him aright.

He read the clipping thoughtfully:

“It is with great regret that we announce the retirement of J. Fortescue Deming from the active management of the Deming Food Products Company. To many this announcement will come as a shock. For a generation past, the name of J. Fortescue Deming has been identified with the growth of Evansville—”

Armstrong's brow creased slightly as he read on, but he made no comment. Then he picked up the letter, asked permission with a glance, and Dorothy nodded. He read very carefully what Deming had written, and folded up the letter again.

“Dot,” he said slowly, “surely you don't believe that your father cherishes any resentment because—”

“Why—Reese!” she broke out impulsively. “Can you voice such a thought, after what he wrote there? Doesn't every word of that letter show that he thinks you splendid



and generous, that he feels toward you only the warmest gratitude and appreciation? Don't be silly!”

“The letter and the newspaper clipping are two very different things, my dear,” said Armstrong drily. “I wanted your father to remain in the company as titular president, *causa honoris*; he refused. I could not offer him control of the company, of course—”

“Listen to me, dear boy!” Dorothy compelled his eyes to hers, and he found them very grave and earnest. “Get it out of your foolish head, now and forever, that father could feel anything but the deepest gratitude—”

“It's not in my head,” broke in Armstrong soberly. “It's in yours, I'm afraid.”

“It's not! Why, the last thing before we left home that day, father—well, he wasn't there when I said good-by, and I found him upstairs, all by himself; and, Reese, he was praying—for us—”

She broke off for a moment, struggling with swift-starting tears.

“He spoke of you, Reese; he was happy, happy! I've never seen him so happy that I can remember. It seemed that a load was gone from him. And whenever I've thought of how he spoke and what he said of you, it's made me very humble to think that you were mine, my husband—”

Armstrong drew her to him, and their lips met. His stab of disturbing fear was quite gone; gladness surged through him and faith, and wonder at the woman who was his.

Even the austere Cæsar, men say, once was young.

Later that day, Reese Armstrong sat in the hotel lobby, before a glowing pyre of logs that swept the afternoon chill out of the air. He was alone, for Dorothy was answering her father's letter. As he stared into the flicker of

the flames and thought once more of that newspaper clipping, he felt a lingering doubt. Somehow it spelled evil to him.

The tone of it, the unworded, tacit insinuation of it, held a barb that stung him deeply. He could see how the impression might go forth that he had forced Deming out of Food Products and had grabbed the company. That was not true; yet here lay the hint, very cleverly written.

“And written with intent, or I’m a Dutchman!” thought Armstrong.

He had not far to seek for enemies; the former directorate of Food Products hated him bitterly enough. He had himself to blame for this, since he had not hidden his scorn and despite of them; he realized now the insolence of his own manner. They would have preferred to let the company crash, rather than be saved by him—but their pride had given way before their selfish interests. No doubt one of them had been behind the publication of this innuendo in a local newspaper. Williams, it might be; that sallow, crafty scoundrel was the sort to do such a thing.

Armstrong did not know that Williams and Macgowan were cousins. Few people did know it.

The fact that this innuendo had come in Dorothy’s letter from her father, hurt; though of course Deming had not perceived the hint in the clipping. Further, Armstrong was not unmindful of a slight rift within the Consolidated lute. Findlater, his nominal president, was taking a new and active interest in the company’s affairs.

Findlater, like the other directors, was a figurehead. They had been paid flatly in stock and drew no salaries. With former bank connections, Findlater had been valuable



to Armstrong, and was paid for that value. Now, finding that Consolidated was a big thing, Findlater was prying about and about, intruding here and there, sniffing like a dog on the scent of game. Armstrong's lip curled at the thought of Findlater, whom he had come to dislike cordially.

“He and the rest—all of 'em on the scent, except Macgowan,” he reflected. “Looking for pickings! Well, they backed me, but I have the control. Consolidated is making money, they're making money, and our investors are making money. I wonder if this sly thrust from Evansville could have any throwback to Findlater and his crowd?”

He thought of wiring Macgowan to look into this, and decided in the negative. Mac need not be troubled with such petty things. This was only some little spite-work, not worth attention. Besides, Findlater as yet knew nothing about the inside of the Food Products affair. That lay between Armstrong and Macgowan and Jimmy Wren alone.

Macgowan! There was a man for you! Armstrong's face warmed at the bare thought of his friend. Only Macgowan, from the start, had gone into Consolidated with a firm and unshaken faith. Only Macgowan had fought past one crisis after another with all the power of his keen intellect. Only Macgowan had forced those other men to stay in line behind Armstrong.

Macgowan had seen the value of that queer and extraordinary idea which Armstrong brought with him to New York. The old notion of finance as a war, said Armstrong, had seen its day and was doomed. It was purely an Old Testament teaching, wherein one side was victor, the other side vanquished; it was a preachment of conquest, of

destruction without compromise—of spoils. It was a doctrine of loot, and in the new world of to-day this old doctrine was as dead as Moses.

Instead, Armstrong brought forth a New Testament ideal; that, instead of war, there should be mutual advancement. He preached that finance was a successful and worth-while thing only when all parties to the transaction were gainers. And how they had laughed!

“A fine socialistic theory!” they said. “Mac, how much of a soviet retainer are you handling? Where’d you pick up this radical, anyhow?”

Macgowan did not laugh; he merely argued, on the basis of Armstrong’s detailed plan of operations. When Lawrence Macgowan argued, the gods were themselves confounded. In this instance, Macgowan flung himself into the fight whole-heartedly, with amazing vigor and energy. One would have said that he fought for himself, rather than for Armstrong. Or, perhaps, he fought for Armstrong’s ideal, which he was making his own.

At all events, Macgowan won the fight. Consolidated went through, and Armstrong found himself secure in the control of this holding company, free to embark upon the larger dream. Nor was he blind to the danger that now threatened. Macgowan had once or twice warned him that Findlater had scented blood, that the other directors were sniffing uneasily; all except old Judge Holcomb, who was true as steel. Jimmy Wren had perceived it, too.

Small good it would do them! Armstrong’s control was secure. The Armstrong Company, the selling organization through which he reached out to those thousands of investors, was devoted to him, was his alone. Jimmy Wren, its manager, held for Armstrong a dog-like trust and affection. The investors themselves were his; a supremely



important fact, this! It was not the organization but Reese Armstrong whom they trusted.

Macgowan held a block of stock in Consolidated, and was content; he drew fees only for his services as Armstrong's personal attorney. In all the months of their close fellowship, Armstrong had never known his friend to ask an unworthy favor. There were no relatives to be given soft jobs. There were no hangers-on to be handed sinecures. Mac stood four-square.

A few short weeks before his marriage, when first arose this suspicion of loot-madness on the part of Findlater and his friends, Armstrong instructed Macgowan to handle the matter. He himself would be busy, would be away; he had more implicit confidence in Macgowan's ability to handle things smoothly than in his own.

“I'll take care of it,” said the attorney. “But time has run along since we mapped out Consolidated's scheme of operations. That voting trust, for example.”

Armstrong reflected briefly. At the formation of the selling company, the Armstrong Company, he had placed most of his common or voting stock of Consolidated Securities in a voting trust. Macgowan, Findlater and Jimmy Wren, who was secretary of consolidated as well as manager of the Armstrong Company, controlled this trust, all shares being pooled. Since Macgowan and Jimmy Wren were unalterably Armstrong's spokesmen, this let him control Consolidated without figuring too prominently in that control.

Now, as he stared into the log fire and remembered these things, Armstrong recalled verbatim that short conversation with Lawrence Macgowan.

“Then the trust has expired, Mac?”

“Two weeks ago.”

“Renew it—say, until the end of next March, up to but not including the next annual meeting,” directed Armstrong. “That leaves me free. You and Wren can handle anything that Findlater or his crowd may bring up. Send over the papers at once. Findlater won’t object? He’s rather puffed up over his job of president, these days.”

“I’d like to see him object!” said Macgowan, drily.

Thus it had been arranged.

Now, watching visions in the ruddy flames, Armstrong’s heart warmed to the thought of his friend. Few men had such a bar of steel at their back! Best of all, he had not bought Macgowan with gold. He had bought him with friendship, with the fairy coin of a mutual dream.

“I must be luckier than most,” mused Armstrong. “They say that a man has only one person who’ll never go back on him—his wife. But I have two. My wife, and Mac.”

“A penny for your thoughts!” said a laughing voice in his ear.

Armstrong started, came to his feet, and smiled into the eyes of Dorothy.

“It’ll take something better than a penny,” he retorted gayly.

“Not here—not here in the lobby, you shameless creature!” Dorothy drew back hastily, her eyes dancing. “I’ll pay, and with interest! What were you thinking about, as you sat there smiling into the fire?”

“About you,” he answered promptly. “And how lucky I am to have both you and a friend! Your faith and love, and the friendship of Lawrence Macgowan.”

He fancied that a faint shadow leaped into her eyes. The fancy was dissipated by her burst of hearty laughter.

“Oh! You should put it the other way—he’s lucky to



have you for a friend! Well, my letters are finished and I'm ready for a walk. Are you?"

"With you—always! I hope everybody in sight knows we're bride and groom!"

"They do, and I don't care a bit! Come on."

They went out arm in arm, laughing together.

## CHAPTER IV

**T**HERE are two dreams which every developed and normal woman cherishes. One, of wee hands at her breast. The other, that she may some day have either the building, or the complete rebuilding, of a home; and it is always more enjoyable to correct and profit by the mistakes of other folk than it is to make our own mistakes.

Aircastle Point fulfilled this latter dream for Dorothy Armstrong.

The point itself was private property, owned by the dozen men who had their homes here; around its islands and properties swept the sea-tides, with Long Island Sound opening out beyond. Lying within the corporate limits of a town once famed as being forty-five minutes from Broadway, Aircastle Point was both remote from the citted roar yet near enough to New York.

When Dorothy viewed this future home of hers, the delight that upsprang in her became a rapture, an ecstasy of eager planning, that fully verified Armstrong's choice of a location. She found an old Dutch farmhouse with wall panels, corner fireplaces and other treasures of a once comfortable and simple home life. On three sides, a lawn swept down to the sea, barred by a low wall of rough stone. Huge elms and oaks overshadowed the house, and across the lawn were flung old cedars and pines, contorted and blown by the salt winds into fantastic shapes.

Armstrong slyly suggested decorators, then refrained from further intrusion. He had certain ideas of his own, but watched unobtrusively to see what would happen.



Thus, thinking to please him, Dorothy called in a gentleman from Fifth Avenue, who made two very accurately beautiful paintings of her home-interior as it should be. Reese accompanied his wife to view the results, and blandly expressed himself as charmed. Dorothy eyed him, then turned to the decorator with her sweetest air.

“These pictures are exquisite. I should like to buy them from you.”

“You flatter us, Mrs. Armstrong!” came the unctuous response, with the usual simper. “We try to express an individualistic taste, of course—this dining room, for example. You will notice that it is entirely correct; Jacobean throughout. People are doing these things so much this season, of course! This touch of color over the buffet is a splendid bit of tapestry that I have in mind; really quite good, don’t you think? An excellent bit of still life—game—”

“I’m sure your ideas are excellent,” said Dorothy. “What is the price of these?”

“Oh, say fifty dollars for both pictures; we do not make a practice of selling these things, you know, and if you decide to confide the work to us, as I am confident you will, we shall be very glad to deduct the amount from our fee.”

Dorothy paid for the two pictures. Something in her air aroused the decorator to questions, to an unfortunate probing. So Dorothy gave him the truth which he sought.

“You see,” she explained sweetly, “I want them because they are really very nice, and also in order to show what we’ve escaped. My taste in decorating is quite hopeless, you know, for I want a home and not an inane color effect—”

Armstrong exploded in a burst of laughter and hastened to escort Dorothy from the outraged precincts. Safely in the car, she turned dancing eyes to him.

“Then you don’t insist on a decorator?”

“No!”

A sigh of relief, and she settled back comfortably.

“I’m so glad! Just think of that absurd man, actually intending to tear out all those beautiful old panels! Reese, I’m going to spend some money, but in three weeks we’ll have a home—a real home, too! It was good of you to wait and let me do it, instead of trying to surprise me with everything done.”

“Go ahead, the sky’s the limit,” said Armstrong, who was hugely delighted by the whole affair.

Three weeks, in fact, saw them settled in the finished portion of the house, while a small army of workmen still struggled with unfinished rooms and grounds and garden, under Dorothy’s direction.

Lawrence Macgowan was the first guest to view the new home, or rather the completed portion of it. Armstrong brought him down from the city over a week-end, and eagerly displayed the grounds and house. He was delighted by his friend’s unchecked enthusiasm and endorsement of everything that was being done.

At dinner, Macgowan heard the story about the decorators, and roared over it. When they had adjourned to the living room and were discussing Dorothy’s choice of rugs, Macgowan stood with his back to the log fire, fingering his cigar; then he turned impulsively to Dorothy, and spoke.

“My dear Dorothy, may I make a frank confession?”

Dorothy’s smile belied the flash of steel in her glance. “Certainly, if Reese may be a party to it!”

“Oh, he’s a part of it.” Macgowan chuckled, in his odd manner of being inwardly amused over something unspoken. “You see, like every confirmed bachelor who beholds his best friend embarking on the wine-dark sea of



matrimony, I have hitherto, my dear Dorothy, been ungallant enough to congratulate you—quite irrespective of your charming qualities—upon the acquisition of your husband.”

He paused, regarding Dorothy with his slightly aggressive, straightforward gaze. His air was half reflective, half admiring.

“Well, where’s the crime in that?” she demanded brightly. “Don’t you suppose that women ever think *they* are fortunate? We’re not all stuck-up prigs, grandly convinced of the blessings we bestow—not a bit of it!”

Macgowan waved his cigar.

“Ah, but I confess my error! It is Reese who deserves the congratulations which I now tender with all my heart, not with the lips alone! Wives are easily found, my dear fellow,” turning to Armstrong, “but home-makers are rare, I assure you. So rare, indeed, that I—”

He ended with a sigh and a gesture, as though the rarity of home-makers accounted for his own single state. Then, with a sudden thrust of his cigar, he indicated the rooms beyond.

“Look at this place! Look at that burnt-ivory woodwork, those rugs, these bits of polished wood that we call furniture! Look at those bright yellow valences, those blue curtains, that pinkish splendor of a Kirman on the floor! Why, the raw fighting colors are as sweetly harmonious, as delicately blended, as the vivid hues of some old Chinese embroidery! Only an artist can blend raw colors.

“Thank the lord, there’s no formality about this house. Good things in plenty, but no useless frippery made for effect and expenditure. When one comes in here, it’s to find a home that’s lived in, used, created for comfort and enjoyment. Reese, old man, you’re to be congratulated!

With the cynical egotism of one who is too largely surrounded by a world of sham, I say that I myself could have done no better with this house. It is perfection."

"And that's a huge compliment, Dot, for Lawrence Macgowan to pay!" exclaimed the beaming Armstrong. "He's a famous critic of the arts. Everybody up and down the Avenue looks to Mac to pass on worthy furniture, Serbian sculpture and all the professional forms of art! On the strength of this compliment, you can go into the house-decorating business and become rich in a month."

"Nonsense, I mean it!" protested Macgowan earnestly. "Absolutely."

"And I do thank you." Dorothy's eyes were dancing under the praise, yet the blue-steel gleam still lingered in their depths. "You make amends very pleasantly."

"Amends?" Macgowan's brows lifted. "For what, pray?"

"For a remark you made in Evansville, the day we were married. You remember?"

Macgowan regarded her, frowning slightly in puzzled retrospection.

"I'm afraid not," he said. "Surely, it was nothing to require amends?"

As he said this, his eyelids lowered the barest trifle. The movement was entirely involuntary. So trivial was it, so subtly evanescent, as to be almost imperceptible; only one watching him keenly would have observed this slight muscular reflex.

Dorothy observed it. If she knew it for the sign of a lie, she made no comment.

"Oh, not in the least!" she responded, a smile on her lips. "And I dare Reese to try dragging business into this home and spoiling it! Just to show that I'm not a bit



afraid of the consequences, I want to ask you two men something about business.”

Armstrong settled deeper into his chair and lighted his cigar.

“Fire away, Dot! Any time I don’t drop business the minute I leave the office, just you jump on me. Want to invest some surplus cash, or what?”

She laughed. “No, thank you! You can play with other people’s money all you like. I want to ask about Food Products, that’s all—what you’re doing with it. And do sit down, Lawrence. You make me nervous, handling that cigar like a baton; besides, you cut off all the beauty of the fire.”

“Cruel lady!” sighed Macgowan. “Can you not appreciate the magnificence of such a fire-screen? Well, I obey. Reese, tell the lady all about Food Products.”

He sat down, gazing at the ceiling, and puffed reflectively at his cigar. He appeared to be rather thoughtful about something.

“Well, Dot?” inquired Armstrong. “What do you want to know?”

“Oh, everything in general! Is that stock issue on the market?”

“We start the campaign in a couple of weeks; one thing and another has held us up. Our investors will eat it up, too. Consolidated is going to do big things for them—”

“Food Products, please!” Dorothy stuck to her point. “Is the plant at work?”

“Full capacity; it has never ceased work. Within the next month or two the reorganization will begin to show big results. We’re going to work with a real advertising campaign. If you could see the difference between our operating cost-sheet and that of the old organization, you’d realize what one trouble back there has been.”

"With father's company?" asked Dorothy, a little doubtfully.

"Exactly. By the way, Dot, I wrote your father to-day asking him to reconsider his resignation and come back into the company. I think he's been out of the harness long enough to realize that he'll rust out unless he keeps busy. I hope he'll accept."

"Good, good!" put in Macgowan heartily. "Glad to hear that, Reese! His name is worth a good deal to the company, as is his active interest. I don't imagine he'll accept, though, unless he's given real powers. This figure-head business may not appeal to him any more now than it did before—"

"Figurehead?" Dorothy glanced from one man to the other. "Just what does that mean? If he came back as president, wouldn't he have all the powers he always had?"

Macgowan started to speak, but was forestalled. Armstrong suddenly sensed what was in his wife's mind, and was startled. He leaned forward, giving a decisive thrust to his words.

"Dorothy, we want your father as president. Not with full powers, but to guide the company from a consultant position. I've pulled some of the best men in this country from their jobs, to work for Food Products. I've guaranteed these men a free hand, no interference. Your father can help them tremendously with his advice, his knowledge of the whole business; he would be an invaluable asset to us!"

"I see," murmured Dorothy, with a nod of comprehension. Her eyes rested for a moment on Macgowan, then returned to Armstrong. "Have you any idea when the sale of this stock issue will be completed?"

"Yes." Armstrong leaned back, relaxed, satisfied that she understood matters beyond any miscomprehension.



"Within three or four months. The old directors failed to accomplish anything; they could not even start the ball rolling. With our investors to work on, nearly sixteen thousand of 'em, we'll put Food Products over."

"By the first of the year, eh?" Dorothy studied him a moment. "Why, I thought such things took a lot of time and work—a long campaign!"

Armstrong smiled. "Ordinarily they do. In this case, our organization is all ready to fall to work when the word comes. Besides, your father's company had the foundations laid; they got the blue sky licenses and so forth. We simply step in and sell."

"I see." Dorothy glanced again at Macgowan. "By the way, Lawrence, isn't Ried Williams some relation of yours? I think Pete Slosson spoke of it to me one day—"

Macgowan's gaze dwelt upon her for a moment. Undoubtedly, he recognized in the casualness of this question something beneath the surface. Perhaps he sensed attack.

"A distant cousin or something of the sort," he responded easily. "Nothing to be proud of in any case; eh, Reese? The relationship is so vague that it's only a matter of family mention. By the way, what has become of those two chaps, Williams and Slosson? They were rather bitter over our getting control and throwing them out. Do you ever hear from Pete Slosson, Dorothy?"

So nonchalant was the air of Macgowan that to Armstrong the words conveyed nothing. But to Dorothy they conveyed a declaration of war. From her wedding day, she had sensed Lawrence Macgowan as an enemy. She had ceased to grope in bewilderment for the cause, and accepted the fact itself; yet the fact did not cease to hurt.

"I can't possibly keep up with all my old flames," and she laughed. Then, rising, she dismissed the matter. "Thank you for the business information, gentlemen."

Now, shall we have some music? Reese, kindly tune up that harp—you've hardly touched it since we were married!"

Macgowan heartily acclaimed the suggestion. With Dorothy at the piano, Armstrong got his harp in shape and they settled down for an hour of music, while Macgowan smoked and listened with critical appreciation, or discussed the vicissitudes of that harp.

"A man can never be known for what he really is," he exclaimed during a pause, "until he can be observed either at the height of fortune, or at the lowest point of disaster. Observing you, Reese, at the summit of success, I find you exactly the same person you were the first day you entered my office. Feel any different inside?"

"Not a bit."

Armstrong laughed. Nor was he ashamed of past days, for there was no petty snobbery in him. He spoke gayly of old times when his harp had boasted strings of cord or baling-wire, *faute d'argent*; or of how he had read Blackstone by day and troubadoured by night with his college friends. Far away were those days, but as he recalled them one could see that the memory was sweet within him.

Later, when they were alone in their own room, Dorothy came to her husband, arms out to his, and met his kiss with gravely serious gaze.

"Reese, dear, there's one thing I want you to promise me. Only one; but it means more to me than I can tell you."

"Anything in the world, dear lady," he promised, looking into her eyes and wondering what had caused their deep violet glow. "Speak! Your slave is ready."

"I'm serious. Am I really to be your partner in everything?"

"Not to be, but are."



“Well, I don’t want you to drag business home with you. I want you to leave business behind and come to me and to your home. I don’t want you to think that you have to retail to me every bit of business complexity that turns up. But—dear! I want to have a part in your dreams. I want you to come first to me, always, when you conceive some great ambition. Will you?”

“Always, dear lady! I promise—”

“Wait!” She checked him, finger on lips. “That’s not what I want you to promise. I want something far more important to both of us! I want you to promise me just this one thing: That when some real business trouble comes to worry you, you will bring it to me. First to me, ahead of your friends, ahead of your lawyers, ahead of your business men. Not for my poor advice, perhaps, but just to let me share it with you first.”

Armstrong, as he smiled at her, wondered why her face was so strained and anxious.

“I promise, lady. Why, dear—you don’t think I’d take my troubles to Mac in preference to you?”

“Oh, I’m jealous of course, but that has nothing to do with it. There’s a deeper reason that I’m not going to tell now.” Her fingers tightened on his arms, tensely earnest. “It’s a promise, now?”

“Surely, sweetheart,” he said gravely. “Why—lady! You’re crying—”

“Because I love you, that’s all. Kiss me!”

Armstrong, rendered more than a little uneasy by her manner, was relieved to find that she said no more on the subject. He would not have been so relieved had he known how she lay awake that night, staring into the darkness, her brain struggling with the problem of Macgowan.

Intuition told her that the man was an enemy; she could not forget those words of his on her wedding-day. Against

all this balanced his friendship and help for Armstrong, and weighed down the scales with fact. Yet she could not dismiss her fear of him; that it was baseless and apparently unfounded, only served to increase her hurt and anxiety. Still, she knew that she dare not so much as hint such a thing to her husband.

And to Armstrong himself, who was very sensitive to Dorothy's mental reactions, this incident recurred more than once. He was quite aware that marriage will seldom endure old comradeships. It was natural that Dorothy should feel a twinge of jealousy; had she not frankly admitted the fact? Down there in the city, it was Macgowan who was Armstrong's alter ego, who handled all Armstrong's affairs, who was friend and practically business partner as well. So far as the city was concerned, that was all very well.

"But I'll have to leave Mac in the city," thought Armstrong. "Dot is going to resent it if I bring him home too often. I'll bring Jimmy Wren down one of these days—he's pure boy and hasn't any of Mac's cynical loftiness. Dot has too many ideals to be enthralled by Mac's attitude, maybe."

Which was all very nice, and all entirely wrong. Like most men, Armstrong was blind to the inner motivations of the woman he loved.

Dorothy, seeing this, prayed that he might continue blind—for a time.



## CHAPTER V

**M**ACGOWAN swung into Armstrong's office one morning, bringing with him a keen breath of late November.

"Well, how goes the sales company?" he exclaimed breezily, flinging down his hat and coat. "Too busy to talk?"

"Not yet." Armstrong dismissed his secretary and set forth cigars. "Everything fine."

"Sure, but let's have details. I need 'em this morning." Macgowan chuckled as he surveyed his friend. "You're looking fit. How's the country estate?"

"Fine. What do you want details on—winter gardens or sales campaign?"

"Food Products, mostly. I'm curious to know what's going on."

Armstrong opened a drawer of his desk and brought forth some typed sheets.

Consolidated Securities occupied the three top floors of a building in the late thirties, but was cramped for room. Already Armstrong was planning the lease of an entire building in the forties—a lease to become ownership later. The New Year would be time enough to take that up. For the present, he wanted to get upon absolutely solid ground, financially. He had no ambition to be the center of a wild selling drive which would go smash upon the rocks of inflation.

His own office was quietly handsome without being ornate. Just as he wanted the business to be out of Wall Street and well uptown, so he wanted everything around

him to be of the best without ostentation. The looks of a business, like the dress of a man, have a certain definite value; Armstrong did not make the error of either over- or under-estimating that value.

"Food Products," he responded, "is sold. The campaign is going well, and it'll be a profitable campaign for the Armstrong Company if it ends as well as it has begun. By the way, I'm going to merge the company into Consolidated later on. It's a bit loose; too much my own affair. I want everything in Consolidated."

"Isn't it merged enough now to suit you?"

"No. At present, I could draw the Armstrong Company out bodily, and I'm going to change that—say, next spring, after the annual meeting of Consolidated. But never mind that now. I have another and more immediate change afoot. I've determined to keep Food Products in the hands of our own original investors in this part of the country. The stock-selling organization is spread too far out."

"Isn't it doing the work?" Macgowan frowned slightly.

"Yes. But, Mac, do you realize that we had to dig deep in writing off those worthless assets? I want to save money."

"Yes, and that hurt." Macgowan chuckled. "Findlater was moaning about it the other day. Asked why we hadn't let those assets ride for a while."

Armstrong's eyes chilled, as they usually did at mention of Findlater.

"You told him?"

"That we were too cursed honest; or rather, you. If I'd been in your shoes, I'd have been tempted to do otherwise."

"Yes, you would!" Armstrong laughed. "You old rascal, you'd have been the first one to come clean! But



see here, Mac. I'm cutting down my organization. I'm going to eliminate all the Pacific Coast, everything west of the Mississippi, in fact.”

The broad, finely chiseled features of Macgowan underwent a certain change at this information—so decided a change that Armstrong wondered. For an instant he fancied that those piercingly aggressive eyes bored into him with a look bordering on suspicion.

“What the devil!” ejaculated the lawyer. “Why, only last week you spoke of branching out farther!”

Armstrong leaned back and drew at his cigar.

“Yes, but that was last week. Most of our old investors are here in the East, scattered between here and Chicago. Over fifteen thousand of 'em. Our schedule of operation is airtight. Consolidated, for example, owns Food Products, pockets some of the commission for selling the stock, profits by the operation of the company—and it all comes back to the investors. And our corporate funds are growing fast.”

“Then what's to hinder the spread?” asked Macgowan, teeth clamped on cigar.

“Too much expense.” Armstrong puffed thoughtfully. “We don't want to splurge, to go after the whole country and over-reach ourselves. I don't want to be classed with these birds who flood the country with stock not worth half its price. For next year, we'll play safe with what we have. We can lay out a big program, but hold back with it.”

“You're selling stock on the coast now,” argued Macgowan.

“Yes, but only a small allotment of Food Products is being handled there.” Armstrong became crisp, decisive, closed to all protest. “I'm writing our men out there to-day, calling them in by the first of the year. The less they sell of Food Products out there, the better pleased I'll

be; but if they can get rid of their allotment next month, all right."

Behind his veil of gray smoke, Macgowan's brilliant, arrogant eyes narrowed in reflection. One would have thought that this change of program on Armstrong's part, instead of being a mere detail of organization, was something that affected him vitally. Even Armstrong was mildly surprised that Macgowan should be so interested in this detail.

"You see, Mac," he explained, "I'm going to cut down all expenses. Food Products is the biggest thing we've taken over, and I'm getting stingy. The time to retrench is before the pinch comes. Some day, trouble will hit us; when it hits, I want the organization as compact and impervious as possible, and funds all in shape. We have competitors and—"

The lawyer threw up his hands.

"You're right, Reese, dead right! I suppose I'm like the others; a bit hypnotized by our success and the size of the bankroll. Then you'll not draw in your horns before the first of the year?"

"No."

Macgowan puffed for a moment in silence, nodding thoughtfully. Then he glanced up.

"You know there's a meeting of the Consolidated directors next week. Instruct me about that note of yours—whether to renew or take it up."

"What note?"

"Covered by the twenty-five thousand in Food Products' paper. You borrowed ten thousand from Consolidated, if you remember, on behalf of the Armstrong Company, and turned the money over to Deming."

"Oh, that!" Armstrong thought for a moment. "Why, I'll renew the loan to Food Products for another



three months—to pay me now would rather handicap them. No use taking up the paper from Consolidated until Food Products can make good. Suppose you renew for three months—or better make it four months. Then Food Products will be on its feet.”

Macgowan nodded.

“I’ll tell Jimmy Wren, and if Findlater objects we’ll show him who runs the voting Trust. By the way, you people going to be in town over Christmas, or not?”

“No, we’ll be in Evansville. Dorothy’s folks are going to Europe right after the holidays, and we’ll spend Christmas with them, then bring ’em East. Christmas in Evansville listens good, Mac!” Armstrong’s rare smile leaped out. “Real juleps, remember ’em? And the kind of turkey that isn’t grown around here. And ’possum. And ladies with the Kentucky slur to their tongues—the soft slur that leaves mighty few bachelors in those parts! Better come along with us, old man. What say?”

Macgowan shook his head.

“Thanks, but I can’t. Deming isn’t doing anything?”

“No, he’s definitely out of business. By the way, we had a caller at the house the other evening—that chap from Evansville who’s a relative of yours. Ried Williams.”

Macgowan glanced up in astonishment.

“Williams! Is he in town? Hope he doesn’t look me up.”

Armstrong laughed. “Why? Aren’t you on good terms?”

“I suppose so.” Macgowan shrugged lightly. “I never had much use for that chap; he’s no good. Look how he cut up when we threw him out of Food Products!”

“While I never claimed to love him, I’d hate to insult your relatives, Mac,” and Armstrong laughed cheerily. “His injured dignity has recovered; at least, he appeared

very amiable. He's an old friend of Dorothy's; not a dear friend, but he forms a link with her home town, you know."

Macgowan stirred uneasily. "He isn't locating here, is he?"

"No." Armstrong leaned back. "He's in the brokerage business in Indianapolis, I gather. You recall that other man on the Food Products board, the one who looked like a dissipated Adonis, and who aspired to Dorothy? Pete Slosson?"

"Yep," grunted Macgowan. His eyes, under veiling lids, were very bright and keen.

"The two are in partnership and doing well, according to Williams. I always thought they both hated me like sin for dumping them out of Food Products, but they've gotten over it. Williams showed up pretty well, though I'd not trust him very far."

"Hope he leaves me alone in my glory," said Macgowan. Then his face cleared. "Say, one reason I dropped in was about Findlater. I think our merry little president is going to spring a motion at next week's meeting for salaried directors."

Armstrong's face tightened ominously.

"So he wants a cut of the melon?"

"Probably. He has some of the others with him, and figures that by springing a good argument he can get away with it. Judge Holcomb is dead against him, of course."

"Naturally; Holcomb's square. What's your advice?"

Macgowan's gaze searched Armstrong with a steady and appraising scrutiny.

"If it was my affair, Reese, I'd throw 'em out. Bounce them hard, get rid of them for good! They're under contract to serve for three years, without salary, in return for stock allotted them; we're where we can do without



'em, and we owe them no debt of gratitude for getting Consolidated under way. A bunch of real live men on the board would help us tremendously just now. I say, if they start any fuss, bounce them and begin over!”

Armstrong settled back in his chair, and shook his head slightly.

“Well, why not?” demanded Macgowan.

“For the very reasons you name.” Armstrong stared out the window and puffed silently. This immobility irritated Macgowan.

“What reasons?” he exclaimed harshly.

“I do owe them a certain gratitude for backing me. They did it selfishly, but they did it. And I’m too darned human to forget that they did it.”

“Too darned inhuman, you mean,” interjected Macgowan cynically.

Armstrong shrugged. “I’m not an automatic machine, and don’t want the reputation of being one. It’s because I’m human, Mac, that we’ve got nearly sixteen thousand investors on our books, letting us handle their money. Next year, twenty thousand. I don’t believe in using a man for what you can get out of him, then kicking him off the pedestal. Findlater may be a fool and a crook, but he helped us. I don’t care to be known as a business machine; can’t afford it. The business of to-day and to-morrow isn’t being run that way.”

“Chivalric balderdash!” Macgowan growled and mouthed his cigar. “Ever hear of Don Quixote?”

Armstrong, eyeing his friend, burst suddenly into a laugh.

“What’s got into you, Mac? Are you talking what you believe, or what you think is for my good?”

“For your own good, Reese! Damn it, I know this game better than you!” Macgowan’s burst of words came with

the fury of repressed energy. Now appeared the hitherto unguessed side of the man, the angry, passionate arrogance of his mind which was usually so well covered from sight. "Those fellows would kick you out this minute if they could—you and me both! That shyster Findlater would knife you in the back if he had a chance. The very thought of our earnings, of our funds, makes 'em sweat to get their paws on the money! You fool, you're in business! Why don't you realize it?"

Armstrong surveyed him with cheerful good humor, refusing to take this outburst seriously.

"Regular line of Old Testament bunk, Mac! And you don't mean a word of it. As you know very well, we're in business with a New Testament; a covenant of success to all, not merely to those who have the quickest gun."

Macgowan uttered a savage oath.

"You fool, I mean it, every word of it! Throw Findlater out or you'll be thrown out!"

"Nothing doing." Armstrong shrugged, but eyed his friend curiously. "You handle him with the voting trust, and avoid trouble. Be a diplomat."

"Diplomat, hell!" Macgowan leaped up, faced Armstrong with a bitter snarl. "Wake up! Are you a dursed weak-kneed idealist, blind to everything but your ideals? Can't you see that at times you have to be something else? Are you one of these temperamental cusses, strong one minute and up in the clouds the next? Cut out this drivel! I tell you, Findlater is a danger spot! Want to wake up and find you and your sentiment landed in the gutter, do you?"

Armstrong was stung. He leaned forward, suddenly tense, concentrated.

"Mac, are you trying to tempt me—trying to see if you can shake me? Don't try it. You know I brought a new



creed into this investment game, and I'm here to play the game square and fair. Once I falter in that creed, once I begin to cheat at the game—good night! Now, quit calling me a fool. Look at it through the eyes of our investors. If they see me kick out Findlater, they'll think that it looks queer; you can't blame them! I'd think so too. It isn't time yet for fireworks. Wait until the annual meeting next April. Then we'll start the slate with a new crowd and go in for big things—honest things with honest men.”

Macgowan drew a quick breath.

“Reese, you have a brain somewhere on the premises. I concede it. You're right, as usual. Say, do you sit up nights thinking of those investors?”

“Nope; daytimes only.” Armstrong was too deeply stirred up to call a halt now. He went on with a growing earnestness and conviction. “It's those investors who have put Consolidated on its feet. Not a bunch of spoilers sitting around a directors' table, but those little investors. Their confidence in me is a terrible thing, Mac; it frightens me sometimes, it humbles me—why, Mac, it's their very faith which puts me over, makes me make good! This mass psychology is nothing new, even in business. We started out to get that very thing behind us. Now that we've got it, sometimes it frightens me by it's very force. They talk about prayer and its effect—here's the same thing, man! When every investor in our lists is behind me, when I'm the apex of a triangle with every atom of force at my back, shoving me forward—do you think I can fail? Do you think anybody can rise up and whip me? Not much!”

Macgowan sat in spellbound silence. As he listened, a singular awe and wonder crept into his face. His eyes, fascinated by Armstrong's swordlike gaze, began to waver; an indefinite something showed there that might have

gripped Armstrong's attention, had he only seen it. One never sees such expressions, however, when they are foreign to all that one is expecting to see. Armstrong went on rapidly, fired by his thought.

"That's what put Napoleon over—the knowledge that every man in his army knew he would win; and, damn it, he *had* to win! Same with me, Mac. You've made Consolidated airtight, you've left me nothing to fear at my back. I can look squarely ahead and can meet anything that comes. With the faith and will-power of sixteen thousand people at my back, what can beat me? Nothing! Nothing! It's not self-confidence; it's confidence in the power behind me, the power instilled into me! Can't you see that?"

Macgowan shifted his pose restlessly, before he came to his feet, jabbing at Armstrong with his cigar, an oath of admiration breaking on his lips. He seemed swept away, enthused beyond words, almost.

"Reese—oh, what's the use!" He made a despairing gesture. "I'm proud to have a share in your vision, proud to take orders from you. Now, if Findlater starts any fuss, you want him soft-pedaled. Is that it?"

Armstrong relaxed, nodding, a bit self-conscious and ashamed of his outburst.

"Yes. That's what you and Jimmy Wren have the voting trust for!"

"Oh! That reminds me—"

Macgowan was picking up his coat and hat and stick. He turned and came back to the desk, looking thoughtfully down at Armstrong.

"I nearly forgot something. About Wren."

Armstrong glanced up inquiringly. Wren was not only his right-hand man in the Armstrong Company, but was secretary of Consolidated. Although not so young in



years, Jimmy Wren possessed that eternal buoyancy, that youthfulness of spirit, which older men envy. His imagination and impulsiveness added to his ability; he was all or nothing.

“What about Jimmy?”

Macgowan looked serious. “It may not be true. I just heard that, before Wren came to us, he was mixed up in a nasty affair back in Ohio. A small country bank, which went bust. Wren was cashier, and squeaked through, but it was close. Know anything about it?”

Armstrong squared himself in his chair.

“I know all about it.”

“Good. Then I’ve no more to say.”

“Hold on!” Armstrong’s voice cracked out suddenly. “You *have* something more to say, Mac. I want to know where this report came from.”

Macgowan met those clear, angry eyes with unruffled mien.

“From a federal man. You know, I’ve a good many friends in Washington. One of them, in the revenue service, was going over some income tax returns with me. We got to talking about the company, and he mentioned this about young Wren. He knew few details.”

“Then it was simply a friendly tip?”

“Sure.”

Armstrong nodded. His face cleared.

“Then forget it, Mac. I’ll go to the mat for Jimmy any day! That bank affair was no fault of his; the bonding company exonerated him absolutely. He came to me with the whole business when I sent for him to join me. I’ve known him for years, and he’s true blue. By the way, Mac, who’s the lady he’s been shining up to lately? He keeps unusually mum on the subject, I notice. Weren’t you in on the party the other day at the Biltmore?”

Macgowan chuckled, and shrugged.

"I saw your eagle eye fastened on us from across the room. Good lord, don't ask me! I just wandered in on that party, and we lunched together. Don't even recall her name—from the South, I think. She wasn't a bad sort at all. Well, I'll drift along. See you later!"

Macgowan departed.

Armstrong felt very glad of this conversation; he felt that it had cleared the air for him, had left him more cheerfully disposed, in better control of himself. When Findlater entered his office ten minutes later, Armstrong glanced up and nodded amiably.

"Good morning, Mr. President! What's on your mind?"

"This report." Findlater tapped the paper in his hand. "Have you examined it?"

Armstrong smiled. "My dear chap, I wrote it!"

Findlater, a New Yorker by birth, tried very hard to live up to the fact that his immediate ancestors had come from Boston. His grooming was perfect. A clipped red mustache, firm lips set in eternal repression, a coldly challenging gaze from a pink and chubby face—all went to make up an air of aggressive importance. Findlater studiously cultivated an aloof manner. One gathered that his fingers touched only supremely great things.

Armstrong, who detested this affectation, perhaps made the mistake of under-estimating the qualities which lay beneath it.

"What's wrong with the report?" he asked.

"I'm afraid it will give our investors a wrong impression," said Findlater, with his best judicial air. "We have poured a good deal of money into this Food Products concern. Instead of spreading our money among various enterprises, we are plunging on one or two things. The



heavy surplus and corporate funds should be retained more carefully against a rainy day, and more carefully spread out.”

Armstrong nodded. “We make money work for us,” he said in perfect good humor. “We can’t afford to have it lie idle, you know. As for Food Products, everything that we put in will come back with heavy interest; it’ll be our finest property in course of time. You speak of spreading out our money. Have you some enterprise in mind?”

“Well,” Findlater showed a bit of hesitation, “a very promising affair has been brought to my attention—a new process for refining and producing turpentine—”

“A going enterprise?” asked Armstrong quietly.

“Not exactly. A most promising invention—a friend of mine—”

Armstrong leaned back and regarded the other man amusedly.

“Too clumsy, Findlater; I’m really surprised! Of course, you’d like us to build a plant and experiment with your friend’s invention. Perhaps we might buy the invention outright, eh? I’m afraid it won’t do, Findlater. We’re not a get-rich-quick concern at all. If you want to do any juggling with the funds of Consolidated, you’ll do it when I’m no longer connected with the company. That’s all.”

Findlater’s pink-and-white face grew very red; without a word, he turned and left the room. Armstrong smiled to himself and resumed his interrupted work.

## CHAPTER VI

**D**OROTHY went to the city on a Tuesday, in order to inspect some furniture that was being done over to suit her scheme of things, and also in order to do some early Christmas shopping. Armstrong knew nothing of her coming. When she dropped into the office about noon, she discovered that he was downtown on business and would not be back until later in the afternoon.

Jimmy Wren passed through the reception room, turned to her with a delighted greeting, and Dorothy at once commandeered him.

“Reese is somewhere downtown, and I want to take advantage of his absence to find him a Christmas present. You’re a sensible young man, Jimmy, so I’ll call on you for advice—if it’ll not interfere. Can you get away to go shopping with me?”

“You bet!” exclaimed Wren heartily. “You’ve not lunched? Good. We’ll get a bite to eat and then go sleuthing for something that’ll make the old boy’s eyes stand out when he lamps it Christmas morning. Eh? Fine! I’ll be out in a second.”

“If you’re sure it won’t interfere—”

“Not a bit of it! I wouldn’t miss the chance for worlds—chance to spend your money, I mean—”

With a grin, Jimmy Wren rushed off for his hat and coat, and they went out together.

Dorothy liked Wren, liked his unspoiled enthusiasm; beneath his impulsive warmth there was a great fund of shrewdness and ability. None the less, he possessed a certain open ingenuousness of character, a wide-eyed



confidence in people, as though his boyish illusions had never been shattered. In the office, Wren's whiplash keenness was all to the fore. Out of the office, he was himself—clean and frank and unafraid. Behind his black-rimmed spectacles, his gray eyes danced with energy and high humor. One liked Jimmy Wren at sight, and Jimmy either liked or disliked the other person with swift impulse.

They walked to the Biltmore, and were presently seated at a window-table *à deux*.

The order given, Jimmy lighted a cigarette. Dorothy observed that he was glancing about as though in search of some one, and suddenly his eyes lighted up eagerly. There was no mistaking this radiant delight, and she was not surprised when he excused himself for a moment to speak to some one, and rose.

Smiling, Dorothy glanced after him.

“Jimmy ought to marry and settle down,” she reflected, with all the shameless match-making instinct of the happily married bride. “I wonder who she could be? He's never breathed a word to Reese, I'm sure—”

Dorothy's instinct was not at fault. As her glance followed the wide-shouldered figure of Jimmy Wren, it rested upon a table near the entrance. At this table sat two men and a woman, very handsomely gowned and furred in white, to whom Wren was speaking.

Both the men were unknown to Dorothy. The face of the woman was hidden until Wren turned to leave; then she had one swift, clear glimpse of the profile—a striking and unforgettable profile. The eyes of Dorothy widened suddenly, widened with astounded incredulity; and their steely blue was altered to a stormy violet.

Beaming all over, Jimmy Wren returned and slid into his chair.

"That friend of mine—by George, I wish you knew her!" he exclaimed enthusiastically. "A wonderful woman, Mrs. Armstrong, and from the South, too. Mrs. Bird Fowler of Paducah. Talk about your Kentucky belles! Perhaps you know her, though? Isn't Paducah somewhere near Evansville?"

Dorothy, smiling, shook her head.

"There are a number of Fowlers; the river-packets used to be named after them, you know, but I don't think I know your friend. Of course, one can't keep track of every member of a famous family."

"I suppose not," assented Wren.

"Is she a widow?"

"Yes. Had a frightful time with her husband, I understand. Poor girl!"

At this, Dorothy bit her lip.

"I caught a glimpse of the lady's face," she said sweetly. "She looked like some one I used to know in Evansville."

A peculiar *nuance* of her voice held Wren's attention.

"Eh? She's the same one?"

"Oh, of course not—merely a fancied resemblance," responded Dorothy with assurance. "You see, Jimmy, this Evansville girl was very unfortunate; Viola Bland was her name. She was a stunning beauty, and her mother forced her to marry for money, and—well, poor Viola just didn't care, I suppose!"

"How do you mean?" queried Wren, staring at her. Dorothy made an indescribable gesture.

"A terrible scandal, my dear Jimmy! She became quite the talk of the town. Finally she decamped with another lady's husband and there were divorces and everything. I always felt very sorry for poor Viola."

Jimmy Wren blushed faintly, but looked relieved.

"Mrs. Fowler might not be flattered by the resemblance,



then,” he said drily. “She’s awfully keen on the proprieties and all that sort of thing.”

“How did you come to meet her, if I may ask?”

“Came in here one day with Macgowan to luncheon, and met her; she was lunching with a chap he knew—that’s the man over there now, with her; his back to us. Harry Lorenz. He’s a broker or something that doesn’t take work.”

Dorothy nodded. She had heard Armstrong speak of Macgowan’s intimacy with Harry Lorenz, and now she frowned slightly.

“Is she a friend of Lawrence Macgowan?” she enquired.

“I don’t think he knows her, except casually,” said Wren. Then he kindled. “I’ve been up to her place several times; she has a wonderful little apartment uptown, and gives small musical affairs there. She has the voice of an angel! She’s thinking of giving some big recitals later in the season. Not for the money—she doesn’t need that; but for some charity she’s interested in. She knows all the big musical people. They say Caruso advised her to go into opera, but she won’t do that.”

Luncheon arrived. Wren was too absorbed in his subject to be observant, or he might have noticed a singular change in Dorothy’s manner. Her careless gayety had quite departed. In its stead, there appeared an active and keen interest, a tense eagerness. She seemed suddenly all on the alert, as though she had glimpsed some antagonist and were seeking an opening for her weapons.

And so, in fact, she had.

“Do you know Macgowan well, Jimmy?” she asked presently.

“Not very much, outside the office. A wonderful chap, isn’t he? Been splendid to me, too; put me up at clubs and that sort of thing. He’s pretty deep, too.”

"Just what do you mean by that?"

"Well, it's hard to say." Wren hesitated. "He seems to be all on the surface, but he's not. He knows more than you'd think. There are good solid depths to him."

Dorothy abruptly changed the subject.

When they rose to leave, the party of three near the entrance were still in place. Jimmy Wren was close behind Dorothy. As they passed the table, the woman who called herself Mrs. Bird Fowler glanced up, met the gaze of Dorothy—and into her eyes leaped sudden, startled recognition. Dorothy halted, with every appearance of delighted surprise.

"Dorothy Deming!" exclaimed the other woman, almost mechanically.

"Why, Viola Bland!" broke from Dorothy at the same instant. "Who on earth would have thought of meeting you here—and how well you're looking! I'm so glad to see you!"

"Won't you sit down—"

"Oh, my dear, I'm simply rushed to death! We're very late now—I daren't stop even for a minute. Call me up some day, won't you? Mrs. Reese Armstrong, you know—good-by!"

Dorothy swept on. At the entrance she turned to Jimmy Wren. His face was indescribable.

"Leave the wraps, Jimmy. Come and sit down. I want to talk with you."

He obeyed meekly, a man inwardly stricken. They turned into the lounge and Dorothy took possession of a sofa.

"Light a cigarette, Jimmy. You need it."

"I do," he assented bitterly, and drew a deep breath. "By gad! Isn't there a mistake?"

His very tone showed that he knew there was no mistake.



Dorothy leaned back and in silence studied him for a moment or two. She was not enjoying her triumph; when Wren looked up and met her eyes, he realized this.

“Jimmy, it hurt,” she said simply. “Can’t you see why I did it? Because I like you. Because Reese likes you. I suppose she always wears white? Some people do; it seems to be a matter of necessity.”

Wren started at that.

“It’s not true!” he exclaimed, but his impulsive speech died in silence.

Dorothy shrugged. “My dear Jimmy, just stop and think what was said. I don’t believe any argument is necessary.”

Wren was in torment. He saw, clearly enough, the absolute finality of the whole thing. When “Mrs. Bird Fowler” gave vent to her recognition of Dorothy, she had been lost beyond any appeal of error. Now Dorothy continued coolly.

“If you have any doubts in the matter, take a trip to Evansville and ask questions. You might as well get it all in one blunt and brutal shock, and have it over. I’m sorry for your sake, Jimmy, but I’d be much sorrier if—if I had just let things go on.”

Wren nodded miserably.

“People always seem to make a fool out of me,” he said boyishly. “There was a bank back in Ohio—I was the cashier. Another fellow pulled some dirty work, and I came mighty close to going over the road. Only plain fool luck saved me! And now—”

“Reese doesn’t think you’re a fool, and neither do I,” said Dorothy. “Forget all that silly talk, Jimmy! Don’t blame yourself. You’ve made me terribly afraid, this morning—something you said—”

Her words fell off. Wren stared at her, puzzled.

"I've made you afraid? Of what?"

Dorothy smiled, but with an effort.

"I don't know; I can't say, Jimmy. Did you ever read *Othello*?"

"Shakespeare? Oh, sure. What's that got to do with it?"

"Nothing, perhaps. But there are some men like Iago, either in big or small ways. Do you believe that a man could have a corrosive touch—a touch that corrodes every one with whom he comes in contact, morally or in other ways? A man who makes use of everybody and twists them to his own desires, and leaves them all broken or rotted out behind him?"

Jimmy Wren frowned over this.

"Why, I suppose so," he answered vaguely. "I've read about women like that, in stories, but I never ran up against any men—"

Dorothy rose, with a silvery laugh.

"Oh, it was a passing fancy; never mind. Now look here, Jimmy Wren! You brace up and forget this. It's our secret, understand? If any more handsome widows from Kentucky show up on the horizon, let me know and I'll throw a party at a hotel up in the forties where there are loads of Kentucky people—and you'll see fireworks! Now, forget it."

"All right, I promise." Jimmy Wren forced a rueful grin. "Now, about the Christmas present for Reese—"

"Go get the wraps, please. I'll wait here."

Dorothy smiled to herself after Wren's departing figure, and this time her smile was not forced.

"Poor Jimmy!" she murmured. "He's not so badly hurt as he thinks he is; he'll forget all about it in a week. Macgowan and this Harry Lorenz and Viola Bland—hm! I don't like it. Maybe I'm all wrong, of course, but I



don't like it. Now, why would Macgowan want to get poor Jimmy Wren in that crowd, I wonder? If only I could reason it out! I'd give a good deal to learn just how well Lawrence Macgowan knows Viola, and how long he's known her! I hope she will ring me up some day."

She never did. But she rang up Jimmy Wren about a little musicale; and Jimmy, having his full share of unspoiled human nature, did not refuse the invitation. His boyishness rather resented Dorothy's severe judgment of the other woman; after all, he considered, the world judges harshly, without knowing everything!

And he was gradually confirmed in this opinion. He did not consider it necessary to bring up the matter again with Dorothy, however.

## CHAPTER VII

**A**RMSTRONG had arranged to start for Evansville four days before Christmas. He and Dorothy were to leave New York by a night train.

That same morning, he learned something that staggered him, frightened him, yet filled him with a great veneration and joy. When he looked across the breakfast-table at Dorothy, when he met the consuming happiness of her eyes, she had suddenly become like another person to him—another and more wondrous woman.

“You’re not afraid?” he asked.

“Afraid? Good heavens, no! Reese, I’m the happiest woman on earth! Aren’t you glad? You don’t look it. You look frightened.”

“I am, for your sake,” he said, and smiled. “Oh, I’m happy too! I want to tell every one—”

“Don’t you dare!”

“Oh, I shan’t. But I should think you’d dread the long months ahead, and all the pain and suffering—”

Dorothy silenced him with a peremptory gesture as the maid appeared. Then, when they were alone again, she laughed gayly at him.

“You funny man! Everything’s going to be wonderful—even the suffering. It’s all we need to make us really happy, to give us a real home! Now, don’t say another word about it, or that maid will suspect. You pay attention to breakfast or you’ll miss your train.”

“Be sure to put my bag in the car when John drives you in,” said Armstrong, after the meal was over and he was leaving. “Have him bring you to the office about six, and



we'll get dinner somewhere before the train leaves. Good-by, lady!”

In their parting kiss at the door there was a new tenderness, born of the knowledge lying in their hearts.

All the way to town that knowledge kept pounding at Armstrong's brain. His first awe and fear passed into a burning joy. Little by little, he began to visualize how from this minute everything was changed, how his plans and Dorothy's must be made to conform with greater events, how their whole scheme of things must be brought to defer to the arrival of this welcome guest.

Armstrong was quite determined on one thing. He must expend every energy to insure Dorothy's peace of mind during the months to come. Physicians would take care of the body; he must make it his business to see that, when this baby arrived, it should have an heritage of untroubled nerves in the mother, and a peaceful spirit.

“And I'll do it,” he told himself. “Thank God, she's got plenty of plain common sense, and doesn't go into hysterics every time a pin falls! She shan't have one troubled thought in the whole time, if I can manage it.”

Upon this resolve, he reached his office.

Almost before he had gone through his mail, a memorandum was handed in from the president's office. To his irritated astonishment, Armstrong found this to be a proposal to finance the National Reduction Company—the same turpentine scheme which Findlater had previously broached in vain.

Armstrong reached for his desk telephone. “I'd like to see Mr. Findlater at once.”

“Mr. Macgowan is with him just now, sir.”

“Ask them both to come over to my office.”

A moment later the door opened and Armstrong nodded to the two men.

“Good morning. I’d like to see you, Findlater, about this National Reduction affair. Sit down and make yourself comfortable.”

Findlater, who appeared rather nervous, drew up a chair. Macgowan lighted a cigar and stretched himself on the lounge across the office. He seemed to anticipate what was coming and appeared to be enjoying himself hugely.

“That is merely a tentative outline, reduced to writing,” began Findlater, indicating the paper in Armstrong’s hand. “I felt that perhaps in speaking of it I had not presented the matter fairly to you.”

Armstrong regarded him for a moment, then spoke crisply.

“We may just as well have an understanding here and now, Findlater. I see the proposal is that Consolidated shall spend over a hundred thousand to finance the ideas of an inventor. Our stockholders get nothing for their money except the chance of experimenting in turpentine reduction. That’s the idea, isn’t it?”

“Yes,” said Findlater aggressively. “Add to that, the fact that the inventor is personally known to and vouched for by me. His invention is a proven success. Once a plant is built, it will make big money from the start.”

Armstrong glanced at the paper again.

“I note here that the whole thing seems cut and dried. For example, this item about stock. Fifteen hundred shares of the proposed Reduction stock are to be divided among certain directors of Consolidated Securities, as a free personal bonus. A bonus for what, may I ask?”

Findlater took courage from this quiet manner.

“For service,” he returned. “Five hundred shares to you, since the Armstrong Company will naturally peddle the stock. Five hundred to me, for my personal interest in



the affair. The other five hundred will be divided among Macgowan, for legal services, and our other directors.”

Armstrong shot a look at his friend.

“You in on this too?”

Macgowan waved his cigar. “Henry C. Findlater is making the proposal; I’m not! It’s all news to me.”

Armstrong turned his attention to Findlater.

“Let’s see. We finance this plant out of Consolidated funds, which belong to the stockholders of Consolidated. My selling organization takes this stock out and sells it to our investors. A good many of them buy it on our unsupported word, because they have faith in us. They pay so much down, so much per month, all out of their savings. Correct?”

Findlater, a bit puzzled, nodded assent.

“In other words,” went an Armstrong, “you propose that we take an extremely long chance with a hundred thousand of trust funds, and employ the confidence of our investors to draw their money into the scheme also. For doing so, we split fifteen hundred shares of the stock free. This, Findlater, is nothing short of bribery. The whole scheme is a misuse of confidence; or, if you prefer the word—theft.”

Findlater came to his feet, his face purple.

“I won’t stand such words, Armstrong!” he cried passionately. “I won’t stand—”

“Then get out,” snapped Armstrong, who was white with anger.

Findlater stood motionless, silent, under that unwavering gaze. His flushed features betrayed a tremendous effort to hold his anger in check.

“You’ll be damned sorry for this!” he said slowly.

“Is that a threat?” asked Macgowan, sitting up.

Findlater whirled on him. "Shut up! I've had enough of your hectoring and bullying; you change your ways or I'll make trouble!"

"Look here, Findlater," cut in Armstrong's quiet voice, and the other turned again. "You're under a three year contract to serve this company as president, in consideration of a thousand shares of Consolidated common. Let's have it straight, now. You're threatening me?"

"No, I'm not," said Findlater, trembling with rage. "I'm saying that you'll be damned sorry if you turn down this proposition! Some one else will take it up and make big money."

"Oh," said Armstrong, and relaxed. "Let them have it and welcome. That's final. Now, may I ask how you'll make trouble for Macgowan?"

Findlater mastered himself, and made response in a calmer tone.

"I propose to be treated as a gentleman, that's all. Mac comes in and orders me about like a dog; and I want it to stop! As for making trouble, that meant nothing. I—I think my nerves are jangled this morning. Since you won't consider the matter at all, that ends it."

"Conceded," said Armstrong, and held out the paper.

Findlater took it, nodded, and left the room.

Armstrong looked at Macgowan and smiled thinly. "You seem to be on the gentleman's nerves, Mac. An obstinate devil, isn't he?"

"He climbed off his perch mighty quick," returned Macgowan. "I don't know when I've seen a better job of dismounting from a high horse! Well, I must run along. See you later. You're leaving to-night?"

Armstrong assented, and Macgowan left.

There would be no further trouble with the nominal president, at least for a while, felt Armstrong. Blocked in



his efforts to vote directors' salaries, he had conceived this other scheme of looting; he would now, doubtless, turn his attention to matters outside Consolidated.

So Armstrong forgot the matter of the National Reduction Company.

He picked up Jimmy Wren for luncheon, and found himself immensely benefited by that young man's eager exuberance. The Armstrong Company was to all intents under the hand of Wren, who was given a free rein like other of Armstrong's chief men; this vastly aided their self confidence and sense of responsibility, and any interference by Armstrong was made indirectly. It was good for the company to have men like Jimmy Wren feel that their executive ability was recognized and given scope to work.

Armstrong tried to induce Wren to join the Christmas festivities at Evansville, but met with an embarrassed refusal which vaguely puzzled him. He knew nothing of Dorothy's encounter with "Mrs. Bird Fowler." He did know, however, that of late Jimmy Wren had been not quite himself, and appeared to be in need of a vacation. Upon returning from luncheon, Armstrong took Wren to his own office.

"Come in and go over this Food Products campaign," he said. "There are one or two points I'd like to discuss—hello!"

He threw open the office door to disclose the figure of Macgowan, striding up and down the room. Macgowan swung around hastily and showed a disturbed countenance.

"Ha, Reese! I had to see you at once—something infernally bad! Come along, Jimmy; you're in on it too."

The manner of Macgowan was startling. Armstrong threw off hat and coat, and Macgowan went on speaking rapidly.

"It's a good thing this turned up before you left, Reese.

I don't know just what to make of it. Either this is an outrageous lie, or there's something queer going on."

Advancing to Armstrong's desk, he spread out a letter. The other two men leaned over, reading it with incredulous eyes. It was addressed to Macgowan, was written from Seattle, and was signed by one Elmer Lewis, junior partner in a Seattle law firm.

"Lewis is an old friend of mine," said Macgowan. "He's straight."

The letter set forth that the Armstrong Company salesmen on the coast were using everything but violence in the effort to unload Food Products, were sticking at no misrepresentation. It went on:

"I am writing this, Mac, so you may stave off trouble. These Armstrong salesmen are using your name freely, in connection with obviously untrue statements.

"Since these stock sales appear to be managed from New York by mail, the matter may become serious. I understand that complaints have already been made to Washington, and that an investigation by the postal authorities may be under way."

Jimmy Wren straightened up with a grunt of disgust.

"This guy Lewis had better get investigated for mental chaos! Did you ever see anything to beat this?"

Armstrong looked up, frowning.

"Mac, what the devil can it mean?"

"How do I know?" Macgowan shrugged. "All I know is right there. If these men of yours are getting into trouble and making use of my name—"

"It's a lie from start to finish!" snapped Armstrong. "There's something queer about this letter. Jimmy, do your coast reports show any such situation out there?"

"Not a thing," said Wren promptly. "The entire allotment of Food Products stock will be sold out before



the coast men quit work, the first of the year. They are furious because we're quitting the territory. Looks like all they do out there is to show the prospect where the dotted line is. This letter is bunk!”

“It's not that,” returned Armstrong thoughtfully. “It's written by a friend who wants to save Mac from trouble. It's possible that some disgruntled investor has raised some kind of howl—”

“In such case,” interposed Wren with some heat, “can't he turn in his stock and get his money back? Haven't we a standing agreement to protect every dissatisfied investor? Is there the least excuse for anybody running to the postal authorities?”

Armstrong shook his head. “It's past me. What about it, Mac?”

Macgowan had entirely lost his nervous air. He was watching Armstrong closely. Now he lighted a cigar, flourished the match, and responded with some deliberation.

“As you say, it's possible that some one has sent in a complaint; perhaps to a newspaper which has played the matter up strong. Maybe Lewis saw something in the paper and wrote me without knowing all the circumstances. Of course, the whole thing is absurd—”

“Your friend Lewis does not substantiate his statements,” said Armstrong. “But if the authorities are starting any investigation, we want to know it! There's no foundation for anything of the kind, but the fact that we're under investigation will hurt us. There's no protection except by going direct to the source.”

He sat down at the desk and took up the telephone.

“Get me the Dorns Detective Agency. I want Robert Dorns personally.”

Macgowan swung around as though he had been shot.

“Wait! Give me a word first!”

At this swift, imperative command, Armstrong's eyes widened. He had never heard Macgowan use such a tone. He told the operator to hold up the call.

"What is it, Mac?"

"Just this. If you call Dorns into the matter, he may cause trouble—"

"He's the biggest detective in the country, absolutely responsible."

"Sure. At the same time, the matter can be better handled from the inside. I'll run down to Washington to-night. You know, I have a good many friends there, Federal men and others. If any investigation is going on, I can check it quicker than Dorns could."

"I don't want it checked!" said Armstrong angrily. "I want everything wide open! And I want these reports run down to the ground!"

"Leave that to me," returned Macgowan, with assurance. "Wren can give me all his letters and instructions to agents. I'll guarantee to satisfy the postal men in an hour's time. Then I'll take up the letter itself with Lewis and see what's back of it; I'll wire him at once, in fact. You'll do better to keep these things in the family, Reese, than to call in any outside help."

Armstrong considered this, and found it good. That any breath of suspicion should be cast on his methods, angered him intensely; on the other hand, there was so obviously some inexplicable mistake involved that it behooved him to go slow.

His business was founded upon confidence. The only way in which Consolidated could be attacked, the only way in which Armstrong himself could be attacked, was by attacking the confidence of the thousands of investors. That this letter from Seattle indicated any such attack, never for an instant occurred to him.



“All right,” he said at length. “Take care of it in your own way, Mac. Advise me at Evansville just what’s behind this, or what’s going on.”

Macgowan assented briefly, and seized his things. If he were to catch the Washington flyer that night, he had much to do. When he had departed, Jimmy Wren frowned and lighted a dead cigar.

“Mac was sweating. All worked up; notice it? Hope he’ll handle things right. I’m off to wire the coast. If I get any answers before you leave, I’ll let you know.”

Armstrong found himself alone.

Gradually his indignation died away. Nothing so stings the soul of a man as injustice, and the entire content of that Seattle letter was false to the core—falsely even than Armstrong dreamed at the moment. It was not the threatened trouble which hurt, not the warning sent Macgowan, but the black falsity of the whole affair.

Armstrong laughed at the thought of heading off the threatened inquiry. Any probe into the methods of Consolidated or of the Armstrong Company, would only result in exoneration. That the salesmen were misrepresenting Food Products was ridiculously untrue. Armstrong knew his salesmen.

“Yet that letter worries me,” thought Armstrong. “I wish now that I’d gone ahead and employed Dorns. Why the devil was Mac so worried over a Federal inquiry? We’ve nothing to fear from that end. Something queer about it all; I don’t savvy it.”

At this moment he remembered the promise he had made to Dorothy.

The thought disturbed him. That request had not been empty words. When she asked for his promise, she meant exactly what she said; perhaps, he reflected, that request of hers had some unguessed reason behind it.

Armstrong frowned. He realized that now he must either break his promise to her, or keep it. Some such emergency as this, some such threat of trouble, was just what she must have had in mind when she had extracted the promise. Business was no overwhelming mystery to her. Yet this letter from Seattle—nonsense! There was no trouble here. The whole thing was absurd. Nothing could come of this; there was no basis. And just now the important thing was to keep Dorothy's peace of mind secure and serene.

"I wouldn't bother her now if the whole organization were collapsing—which it's not!" thought Armstrong.

At four-thirty Jimmy Wren appeared beaming, and displayed a telegram from the Seattle sales manager, branding the report as wholly false. There was not a single dissatisfied investor in the coast territory, so far as was known.

"Want to stop Macgowan?" asked Wren. "I can catch him at his office."

"Let him go," said Armstrong. "If there's anything at all in this, he'd better ferret it out and kill it. You wire the Seattle manager to investigate Elmer Lewis. That letter looks queer to me. Let me know at Evansville what you learn."

When Armstrong met Dorothy for dinner, he had dismissed the affair from his mind, and said nothing to her about it.



## CHAPTER VIII

**C**HRISTMAS in Evansville to some degree reflected the warm holiday celebration of the South, which is not individual but general in scope, not personal but social; making up in its own way for the lack of snow and more vigorous Northern traditions.

Dwindling stores of sherry and bourbon were opened with unreserved bounty, while "white mule" from across the river had its own share in affairs. Old recipes provided for egg-nogg, smooth as silk and strong as black-label Bacardi, or for fruit-cake whose fragrance was an almost forgotten memory, to be passed about by more skilled or fortunate housewives to others. In such matters Dorothy was busy almost from the moment of her arrival, for these delicately adjusted recipes were not left to the hands of servants.

Armstrong found himself engulfed in a whirl of hospitality whose spontaneous gayety and open-hearted sincerity took him back to college days, and banished worry. Having heard nothing from Macgowan, he knew that all was well behind him, and forgot his troubles.

Both Williams and Slosson came down over the holidays from Indianapolis, where their brokerage business was thriving, and called at the Deming residence. Their greeting to Armstrong was heartily cordial, and all the former ill feeling seemed past and forgotten. For this, Dorothy was grateful. Not that she particularly cared for either man, but she did want Armstrong's memories of Evansville to be untroubled by contact with any who were not warm-hearted friends. She need not have worried; Armstrong

gave not a second thought to either Slosson or Ried Williams.

The winter of Dorothy's discontent and unrest, however, was ushered in with the dinner dance at the Country Club. It was Friday night, with Christmas only a day away.

The club was in gala dress, with fireplaces blazing merrily, a "string band" of darkies whose music made the toes tingle, a huge tree, and a repast to make Epicurus envious. In the course of the evening, Dorothy was captured by one Joel Giddings, an antique beau who was very deaf, and whose dancing was execrable. Being quite accustomed to requests that he "sit out" a dance, Giddings yielded amiably to Dorothy's wishes and guided her to a very secluded nook behind the Christmas tree.

They sat there, almost hidden from sight, while Giddings rattled on about nothing. Then, as Dorothy listened, she heard another voice—a voice which came from close by, although the glittering tree hid the speaker from sight.

"Armstrong doesn't worry much about showing up here," it said. "I suppose he figures that nobody knows just how he got control of Food Products, anyhow! What I can't understand is why Deming endures him, after the way he chucked Deming out of his own business!"

Dorothy felt the red come flooding into her cheeks, while Joel Giddings rattled obliviously along. She did not need to seek, to know that the voice belonged to Ried Williams. After some inaudible response, it came again, fairly burning into her.

"Perhaps Deming never suspected—there was a good deal he didn't know about the frame-up that Armstrong put over. I shouldn't wonder if he still thinks Armstrong was his best friend that day! It was the same day of Dorothy's wedding, you know. The whole affair was



mighty cleverly done, if you ask me! No, of course she never knew anything about it; Armstrong kept the machinery all out of sight. He sure did have it running smooth, too.”

The voice died away, as the speaker moved off. Dorothy leaned forward to see with whom Williams had been talking, but she was too late.

Here, then, was the old dreadful thought actually put into words!

She had never entertained a definite suspicion, despite Macgowan's words to her before the wedding. She had never even dared to think of such a thing as had now been bluntly laid before her mind. Her first impulse was to seek Williams, denounce him as a liar, publicly settle this calumny before every one. The fact that his hatred of Armstrong still persisted, for all his hypocritical friendliness, infuriated her.

The impulse was swiftly killed. Doubt killed it; her first doubt of her husband.

Her mind flew back to the wedding-day, to those words from Macgowan, to the honeymoon and the little Armstrong had ever said about the manner in which he had taken over Food Products. She found herself recalling little things, hitherto unnoted; words, acts, looks. Could there be some truth, after all, in the calumny? Had Armstrong really put her father out of the company—was that why he had persistently remained out? Williams ought to know, if any one did.

Shame flamed into her—shame, anger at herself for allowing such thoughts entrance in her mind. Of course it was a lie, a calumny! All of it!

For the remainder of that evening, Dorothy was in turmoil. She made no mention of all this to Armstrong. Later, while he slept, she lay beside him wide-eyed and

sleepless, and there fought out the decision within her own heart.

It did not occur to her that Ried Williams might have directed those words at her ear, instead of being ignorant that she overheard them.

It was perhaps unfortunate for Dorothy that she had never been one of the "wise virgins" who predominate in social life. She was not one of those charmingly sophisticated damsels who find in wedded life nothing very new or startling, and who are almost as conversant with the symptoms and experiences of motherhood before the fact as they are after it. Dorothy's education and nurture had all trended in the other direction; in the direction of old-fashioned delicacy, of hopelessly antiquated reverence for the facts of life. With all the charm of her upbringing, the moderns could have argued that she had been left a little too ignorant, for to her there were yet countless mysteries unguessed and depths unfathomed.

Convinced of her own expectant motherhood, it was perhaps for this reason that she found herself a prey to shrinking timidity, to a mental fear and terror which had small basis in actual fact. On some unremembered occasion, from some half-understood conversation, she had received an implanted seed which now blossomed and bore dark fruit. She firmly believed that a woman in a "delicate condition" was liable to strange mental reactions, was subject to delusions and obsessions. She had a terrible fear lest some such delusion take hold upon her.

She did not know that this fear might in itself provoke the thing that was feared.

"I must say nothing of all this to Reese," she thought, firmly pressing the resolve into her whole self, as she lay there staring into the darkness. "I must dismiss it, forget it! I know that it is a contemptible lie. I must never



think of it again. It is too low, too utterly despicable, too unclean, ever to gain harborage in my mind. So is that man Williams. I shall never think of him again. I shall shut my mind to the whole thing; it is unworthy of me, unworthy of Reese! Unless I do, it may become an obsession, it may make me cruel and unjust and may hurt the little one—”

She drew a deep breath, closed her eyes, forced herself by sheer exertion of will into calm. And presently she fell asleep, secure in her resolution.

One cannot, unfortunately, altogether eject a lodger from the cells of the brain, however unwelcome that lodger may be, as the Freudian experiences of St. Anthony bear witness. Its presence may be forgotten; it may be lulled into sleep; but no writ of ejection is valid when issued against the brain.

Upon the following morning Deming went downtown to take care of some last-minute purchases. He went by street car, since Mrs. Deming had need of the limousine to distribute her quota of egg-nogg and fruit cake.

Dorothy was to aid in this laudable task, and Armstrong volunteered to accompany them and to serve as burden-bearer. It was nearly eleven when he helped the chauffeur carry out the baskets and beribboned packages to the car. Dorothy and her mother were already leaving the house.

A screech of brakes from the street caused Armstrong to turn. He saw a taxicab dash wildly to the curb before the house, the driver snatching at a greenback extended from the car window. The door flew open, and a figure fairly leaped from the cab and began to run up from the street to the house.

“Hey, Jimmy!” shouted Armstrong in astonishment. “Jimmy Wren! Come around to the side!”

Wren halted, stared about, changed his direction. Arm-

strong, here getting his first sight of the man's face, was inexpressibly shocked. Wren was white as a sheet, hollow-eyed, upon his countenance the look of one who has been plunged into some living hell.

"Glad to see you, Jimmy!" exclaimed Armstrong, meeting him with extended hand. "But what's the matter with you, old man? Sick?"

"Got to see you—quick—alone!" panted Wren. Panic was in his eyes, and fright, as they roved about. For a moment Armstrong thought him drunk.

"Brace up," he commanded sharply. "Here's Mrs. Deming—mother, this is my friend Jimmy Wren. You've heard me speak of him—"

Wren removed his hat, mumbled something, looked at Dorothy with terrified eyes, and then turned upon Armstrong a glance of terrible and unutterable appeal.

"Must see you—quick!"

"I'll give up the trip," said Armstrong to Mrs. Deming. "Something must have come up; Wren has news for me. You'll excuse me? Come into the house, Jimmy."

They started inside. Dorothy, after a word to her astonished mother, joined them in the doorway.

"I'm staying home too," she said simply. "Has something happened, Jimmy?"

Wren uttered a groan.



## CHAPTER IX

**J**IMMY WREN refused to utter a word until behind closed doors. Armstrong led him upstairs to the library, while Dorothy, discovering that Wren had eaten nothing since the previous day and had just come in on the morning train, ordered Uncle Neb to fetch something after them.

In the library, Armstrong procured a bottle of whisky, poured a stiff drink for Wren, and forced him to swallow it. Dorothy closed the doors.

"All set, Jimmy," said Armstrong, watching Wren calmly. "What is it?"

"Trouble," blurted Wren, desperation in his face. "Federal investigation—indictments! We're all going to be indicted—you and me, all of us! By this time there's been a fraud order issued against us. The business is wrecked. We'll be arrested—"

From Armstrong broke a laugh of angry incredulity.

"Man, are you drunk? What's wrong with you?"

Wren stared at him from terrible eyes.

"What's wrong with me? I don't know—except that, maybe, I've always trusted you, Armstrong! If you've lied to us, deceived us, then you'll land us all in jail. Nothing's wrong with me if—if you're straight. Nobody knows that except you. Because I had faith in you, believed in you, I came straight here—Macgowan didn't want me to, and said he might get things settled without bothering you—but it's gone too far. If they close up the business—"

Armstrong's hand gripped his shoulder and set him back

in the chair from which he had half risen in his excited burst of speech.

"Sit down, Jimmy. There must be a cursed good explanation of what you've just said! Take it easy, now. Start at the beginning of all this nonsense. Let's have all that has happened. Did Macgowan go to Washington the night I left New York?"

"Yes. He didn't know what Findlater was up to. Nobody did."

Armstrong's eyes glinted. "Findlater! What's he done?"

"I guess he was back of that letter from Seattle."

At this moment Dorothy interposed. She had been watching Jimmy Wren, a pallor rising in her face. Now she looked at Armstrong and spoke.

"What letter do you mean?"

Armstrong was burning with anxiety to hear what had happened. The business wrecked, indictments in the air, Jimmy Wren in wild panic—all this meant some disaster out of the blue. Something inconceivable had been going on in New York. He was profoundly stirred by Wren's almost incoherent words.

It was characteristic of Armstrong that, apparently cool as ever, he now turned to Dorothy and quietly told her of the letter Macgowan had received from Seattle. His poise had an immediate effect on Jimmy Wren.

"Why did you keep all that from me?" asked Dorothy. "Did you forget that promise you made me, Reese?"

She checked herself. Something in her eyes frightened Armstrong; some singular quality in her voice startled him.

"It was not worth bothering you with, dear," he responded. "It seemed too trivial, too small! It was evidently some mistake. It's impossible that there could



be anything back of it. Now, Jimmy—ah, here’s Uncle Neb!”

Armstrong rose, brought in the tray of food, set it before Wren. He returned to his own chair and lighted a cigar, repressing his impatience anew.

“Get a bite to eat, Jimmy, and straighten up. Then let’s have the whole thing.”

Wren obeyed, for he was dominated by Armstrong. After a few bites, he turned from the tray, to the anxious eyes fastened upon him.

“Mac came back from Washington and said everything was cleared up,” he began, speaking more calmly now. “Then, two days ago, Findlater came into the office and took off the roof. He had received a letter from Spokane, like the one Mac got, and he also had a letter from Washington. It seems that his name had been used out West, and he was wild about it—going to sue the Armstrong Company and so forth.

“While we were arguing with him, Macgowan and I, a postal inspector came in and ordered all our books opened to him. An investigation is going on this minute, Reese! Findlater is behind it all, we think—”

“Hold on,” cut in Armstrong coolly. “The postal authorities don’t investigate any one without cause, Jimmy. You know, and I know, that they have no just cause to go after us.”

“But they have!” burst out Wren. “They have! There are a dozen complaints, letters from investors! They say the stock was misrepresented, that they’ve been tricked into buying it, that it was sold them by absolute fraud! Findlater is trying to have all the officers of the Armstrong Company indicted for perjury and fraud; he says he’ll spend his last cent to keep his name clear of our doings! He was going to file suit against the company when I

left—why, he told me he'd land every one of us in jail!"

Armstrong regarded his friend with judicial calm.

"Jimmy, is everybody in the office as badly stirred up as you are?"

"Just about." Wren made a despairing gesture. "Nobody knows what to think. Macgowan is working hard to protect us. Findlater swears that you've double-crossed the company, that you've deceived every one and are playing a crooked game—"

"Looks to me," said Armstrong, with a slight smile, "as though Findlater had sort of got your goat, Jimmy! I suppose he's been rubbing it in pretty hard, eh? Doing a lot of talking, eh? Well, you listen to me for a minute. First, when a man talks as much as all that, he's not particularly dangerous. Second, what does an indictment amount to anyway? Not a thing. Anybody can trump up charges and get an indictment."

Jimmy Wren's eyes widened at this.

"But, Reese! It means ruin—"

"It means nothing," said Armstrong crisply. "If Findlater is out to fight us, he can't do any real harm. What if he does get indictments issued? He can't get convictions—and indictments without convictions mean absolutely nothing. What does Mac say about it?"

"Mac is scared."

"What?" Armstrong was astounded and showed it. Wren continued quickly.

"Mac thinks that Findlater and his friends went to work and procured those complaints, and are behind the whole business. He thinks they started the investigation."

"But—did you say that Mac is scared?"

Wren nodded, miserably. "He told me so. That's what got me going. If Mac says we're up against it, then we



are! You know it, too. Mac says that Findlater must have made all his plans a long time ahead, to take advantage of your absence right now, and that he wouldn't have started this thing unless he had the cards up his sleeve to finish it. I tell you, Mac is all up in the air! By this time a fraud order may be out against us, and if that's the case, Findlater can get us all indicted in no time!”

Armstrong glanced at his watch. It was eleven thirty. He looked up, regarded Jimmy Wren with a slight smile, and motioned toward the food.

“Eat, Jimmy; don't say another word, but listen hard. There's a train north at twelve five, connecting at Terre Haute with the Pennsylvania limited for New York. You're going to be back in New York to-morrow. I hate to make you travel on Christmas Day, but it's got to be done. Eat, now, and listen.”

Indescribably impressed by Armstrong's manner, dominated by this cool refusal to find his news very terrifying, Wren obeyed the order. Dorothy sat in silence, her gaze fastened upon her husband.

Armstrong went on speaking, with that same calm deliberation which acted upon Jimmy Wren like a settling acid that reduced all his chaotic panic to order.

“There's nothing to be worried over, Jimmy. Stop and think. You'll realize that I have no secrets; the business of the company is entirely open, and the postal inspector is welcome to pry until Judgment Day. The farther he goes, the more convinced he'll be that we're all right.

“The stock has not been misrepresented by our men. Anybody can go out and find some stockholders who can be made to think that they've been deceived and robbed. Findlater is a fool to start anything of this sort; he's settled his own hash, that's all. Don't worry about his having any cards up his sleeve. He has nothing, unless it's

more fraud. You go back and tell Lawrence Macgowan to keep his head."

Wren stared. "Aren't you coming?"

"Later." Armstrong smiled. He perceived that his own confidence and quiet certitude had already worked wonders in Wren's heart. "You go back and call a meeting of the directors of Consolidated Securities for Wednesday at eleven. Give no reason and tell no one that you've seen me—"

"But they all know I came to see you!"

"Never mind. Keep your mouth shut, Jimmy. Tell Macgowan and nobody else that I shall be present at that meeting on Wednesday morning. I want Findlater's resignation as president and director. I want every share of his stock bought up or taken away from him. You and Mac will use the voting trust to that end. In the meantime, tell Mac that if he can logically connect Findlater with this faked-up trouble, to start suit against him for conspiracy or anything else that's possible. Those are your orders."

"Good!" said Wren, his mouth full. "Fine! I'll do it. But I haven't any money, Reese; I haven't the price of a ticket back! I came away in a rush—"

Armstrong laughed, and glanced at Dorothy.

"Dear, will you be good enough to get my pocketbook? I think it's on the dresser."

Dorothy nodded, rose, and left the room. Armstrong's manner had had its effect upon her too; her pallor had departed, and as she left, she threw a reassuring smile back at Jimmy Wren.

Suddenly the latter started, looking up at Armstrong with new consternation.

"Reese—I forgot about it—meant to write you! It has nothing to do with this affair, but it's something you ought



to know. I found it out the day after you left, while I was going through everything, trying—”

“Cool off, Jimmy. What is it?” Armstrong passed a cigar across the table. “Light that first, then spill the news. Discovered something?”

Wren nodding, lighted his cigar.

“You remember that when we put Food Products stock on the market, we simply went ahead and used the issue that Deming’s directors had arranged for? They had secured licenses from the blue sky commissioners everywhere, you know.”

Armstrong silently assented, his gaze on Wren.

“Well, I found something. In getting those licenses, Deming’s directorate had sworn to facts regarding the financial condition of the old company which were untrue. About those assets we wrote off, among other things. They concealed the real shape of the company, in other words.”

A whistle broke from Armstrong.

“Sure of that, Jimmy?”

“Positive. Nobody knows it, and probably it won’t amount to anything. I asked Mac about it. He said to keep mum; that the Armstrong Company was not involved, and that we couldn’t be held responsible for what Deming’s directors had done. Besides, he thought there would never be any fuss made over it.”

“Mac spoke the truth that time.” Armstrong smiled. “This is the first I ever knew of it, but there’s nothing to be done. That directorate was a sweet bunch of crooks, all right! We’ve nothing to fear from that angle, fortunately. Well, forget it! You get back to New York and don’t let any one but Mac know that I’ll be there Wednesday morning.”

“Throw Findlater out, eh?” queried Wren, his eyes snapping excitedly.

“Neck and heels. Clear into the alley.”

Dorothy returned, and Armstrong handed Wren a roll of bills.

“I’ve ordered a taxi,” said Dorothy. “It’ll be here in five minutes.”

“Good for you, Mrs. Armstrong!” Jimmy Wren broke into a laugh. “I’m mighty sorry for the way I must have startled you. I was in a panic, that’s all.”

“Got over it now?” demanded Armstrong, his eyes twinkling.

“You bet! I must have been a fool to let Findlater work me up that way.”

Armstrong accompanied Jimmy Wren to the station, and saw him off. The last state of that young man was considerably better than the first; whereas he had arrived an hour previously in the depths of violent and nervous panic, he departed beaming, radiating assured optimism.

“Jimmy’s all right,” thought Armstrong, as he went home from the station. “That devil Findlater simply knew how to drive him frantic, and did it! No wonder the whole office bunch is scared. The threat of indictment is enough to scare anybody who isn’t absolutely sure of his standing. We’ll soon show Findlater where he gets off!”

When Armstrong reached home, Dorothy was waiting for him, and drew him back upstairs to the library. He perceived that she was very serious; but not until they were alone behind the closed doors did she speak. Then, turning to him, she took his hands in hers and looked into his eyes.

“Well?” he asked, smiling. “Jimmy hasn’t scared you, too?”

“No. Reese, there’s something I must say to you now—no, I shan’t sit on your lap! I have to keep my head clear, and if your arms are around me I can’t think of anything else. Listen, dear! Do you remember our wedding day?”



“I hope so,” returned Armstrong whimsically. “Don’t you?”

But her serious, grave eyes did not respond to his flippancy.

“Macgowan was talking to me, Reese, just before that meeting here in the library. He went out of his way to say something to me that was quite needless. Now, it wasn’t at all *what* he said, but what I could read in his mind as he said it that made me afraid of him. What he said, made me cry. What I could sense in his thought and his soul, frightened me!”

Armstrong was frowning. “Why, lady, this is the first time you ever mentioned such a thing! Surely Mac didn’t—”

“He said nothing that was wrong, dear; but from that day I have feared him. Intuition, if you like. And now I want to warn you against him. That man is no friend of yours, Reese. He’s using you for his own purposes. Don’t trust him! Don’t let him know your secrets! Be on your guard against him, always!”

Armstrong looked into her eyes, and for a moment her intense earnestness shook him to the very depths. Then his reason asserted itself. He remembered other things. Could this be a touch of jealousy? It could be nothing else.

“Dear lady,” he said gently, clasping her hands in his, “I owe a great deal to Lawrence Macgowan. You don’t ask that I break with him sharply, for no definite reason?”

“No, no!” she said, and caught her breath. “Oh, Reese! It’s for your sake—that’s all. I’ve nothing to go on. I can only feel, just as I have felt from the first, that there is something—something treacherous and deadly, in him! I don’t want to make trouble between you. All I ask is that you be on your guard against him.”

“Very well,” said Armstrong quietly. “I’ll remember the warning, Dot. More than that, I can’t say now. I need Mac now more than ever, and can’t afford to break with him. But I’ll remember your words.”

As she met her husband’s intent gaze, Dorothy shivered slightly. Perhaps she realized how terribly unreasonable and baseless was her charge; perhaps she realized that Armstrong could not receive it as she imparted it—that he could not feel her aversion for Macgowan.

She knew that her warning was futile.

“Very well, dear,” she said, and forced a smile to her lips. “Did I startle you?”

Armstrong nodded, gravely searching her face. “Yes, Dot. I’ve never thought of Mac except as a trusted confidant, a friend who would never fail me.”

“There’s only one person who’ll never fail you, dear,” she murmured, then started at a sound from below. “Oh—mother’s home! Don’t tell them about Jimmy Wren’s news. It would only worry them—”

“Then pay me for my silence,” exclaimed Armstrong happily.

Dorothy felt again that her warning had been useless. And she was right. As he went downstairs, Armstrong was thinking only of Findlater—and the following Wednesday.



BOOK II

“HE WHO DID EAT OF MY BREAD”





## CHAPTER I

MRS. BIRD FOWLER'S apartment reflected, in a high degree, the personality and beauty of its occupant. The large living room was chastely but exquisitely furnished in suspiciously solid mahogany which had, of course, belonged to Mrs. Fowler's great-grandmother. A portrait of the great-grandmother hung over the black marble mantel. Mrs. Fowler's resemblance to that long-dead belle of the blue-grass was quite remarkable; the same sweetly curving features, the same Grecian profile, so purely drawn as to seem chiseled, the same rare hazel eyes and delicately rippling brown hair.

Jimmy Wren thought of this resemblance as he looked up at the portrait and waited. Mrs. Fowler had been summoned to the telephone. He glanced around, relaxing in the beauty and soft luxury of the room; the invisible lighting over piano and music cabinet, the quiet tones of walls and hangings and curtains, the few but excellent pictures.

There was not a book in the room. This was a point, however, of which the usual guests were quite oblivious.

Jimmy glanced up eagerly as his hostess appeared. She wore white, as she usually did; and even now, on Christmas night, she wore it with flawless taste and distinction that set off the clear beauty of face and figure. She came and sat beside him, on the lounge that faced the fireplace, and stretched forth a hand to the smoking stand.

"You'll not change your mind?" asked Jimmy Wren pleadingly.

"Dear Jimmy, I can't!" she responded, after lighting

her cigarette and sinking back among the cushions. "And you may stay just half an hour and no more. I have my packing to do, and the train goes at midnight, you know."

"You'll let me see you off, anyhow?"

She smiled as she denied this request. "You poor boy, you've been traveling like mad for two days! I want you to go home and sleep, not come downtown and fuss around a railroad station when we could only see each other for a minute."

"By gad," exclaimed Wren, "I don't see why you have to go chasing off to Tampa like this, just at the time I need you most! You don't know how much it means to me to be able to come up here and talk with you—why, it gets me into another world! A touch of music, and your understanding of everything—"

"Confession is good for the soul, they say," and she laughed lightly. "I don't know, for I'm such an insignificant little person that I haven't much to confess. No, Jimmy, I must leave for Tampa to-night; I have some property down there that has to be attended to at once. Why don't you take a vacation and run down to Florida too?"

"You know why." Jimmy Wren shook his head. "Well, there's going to be a battle around these parts when Armstrong comes, that's all! You'll only be gone a couple of weeks? That's one good thing."

"You'll write me how things go with you?"

"You bet! Maybe, with Armstrong and Macgowan in action, everything will be settled very quickly. You don't know Macgowan?"

"I have just met him." Mrs. Fowler carefully shook the ash from her cigarette. "He seems to be a very charming sort of man. I know that Harry Lorenz thinks highly of him."



“So does everybody,” said Jimmy Wren. “Even Armstrong, who takes advice from mighty few men, listens with all his ears to Mac.”

“He’s on your side in this fight, isn’t he?”

“Who, Mac? You bet he is. I wish I could be as certain of the outcome as Armstrong is! There’s a real man, I tell you. Mighty few like him alive!”

Mrs. Fowler sighed.

“I wish I could encourage you, Jimmy dear,” she said softly. “But you see, I know so much about this man Findlater and his associates!”

“Eh?” Jimmy Wren looked up at her. “You know him?”

“Not personally, no. But I do wish that you had almost any other man in town to fight against! They say that Henry C. Findlater never opens battle until he has all his wires laid—and then he simply blows up his opponents.”

“He’ll have a hard job blowing us up,” said Wren, but the worried and anxious look began to creep back about his eyes.

“Let’s hope so! You know, Jimmy, he’s said to be in pretty strong with the political crowd, both here and up-state. He’s no giant himself, I gather, but he’s in with the big ones. Wasn’t there some story about his having such a strong pull that he once landed a prominent banker in the penitentiary—just because the poor man differed with him?”

“I don’t know,” murmured Wren. “Never heard it. Henry C. is a poor pill, himself.”

“Never underestimate an enemy, particularly in New York, Jimmy—but there! All this is silly. You’ll win out, of course, and when I come home we’ll celebrate the victory. Shall we?”

"You've said something!" declared Jimmy promptly. "Where? Sherry's new place?"

"Anywhere you say." Mrs. Fowler rose. "Now, my dear man, I'm frightfully sorry to send you away—but I'll look forward to seeing you again. It was delightful of you to devote your Christmas evening to a poor lonely—"

"To a goddess, you mean," struck in Jimmy, as he rose and took her hand in his. Their eyes met and held, and something that he read in those hazel depths brought the color to Wren's cheeks.

"Good-by, and come home soon," he said unsteadily, "and don't forget our celebration. Oh, I do wish you weren't going! Won't you change your mind and stay?"

"I can't." Her fingers tightened on his. "But I wish you luck and success, dear Jimmy! And it's Christmas night—"

She leaned forward and kissed him, frankly—and Jimmy Wren departed with a lilt of song in his heart and a shining gladness in his eyes.

Mrs. Fowler went to the telephone in her boudoir, sat down, and called a number.

"I'd like to speak to Mr. Macgowan, please," she said when the response came. And, a moment later, she put her lips to the telephone. "Hello, Lawrence? Is this you?"

"Why, hello! Merry Christmas to you!" came Macgowan's cheerful, incisive tones. "You don't mean that he's back already?"

"Yes. He'll see you first thing in the morning."

"Things are all right, then?"

"Yes, absolutely. There's not a shadow of suspicion anywhere. Henry C. is the supposed nigger in the wood-pile. And, Lawrence, he's pitifully easy to work on; I've got him all worked up this minute about Henry C."



“Fine!” Macgowan’s chuckle came over the wire.  
“Fine! You’re getting off to-night?”

“Of course.”

“Well, leave the rest to me,” said Macgowan. “I’ll have him in Tampa inside of two days, and the passports will follow as quickly as they can be rushed down there. I’ll send you a check to cover all expenses. Work it any way you like, but get him out of the country, understand! A sea voyage to Spain and back will brace you up a lot—and don’t go and do anything foolish, old girl.”

“You play your game as well as I play mine, and you’ll win,” said Mrs. Fowler with emphasis.

“I believe you,” laughed Macgowan. “Good night, then, and good-by! I’ll not come to see you off; he might be hanging around. Good-by!”

“Good-by.”

Mrs. Fowler hung up the receiver, and smiled into the mirror.

## CHAPTER II

**A**RMSTRONG should have reached New York at nine o'clock on the Wednesday following Christmas, but his train was forty minutes late. Dorothy had remained in Evansville, to come East in a few days with her parents.

At precisely ten o'clock, Armstrong entered his own office. He sat down at his desk, shoved aside the waiting pile of mail, drew up the telephone and asked for Jimmy Wren. To his astonishment, he was informed that Wren was out of the city.

"Send Mr. Evarts here," he said curtly.

Evarts was sales manager of the Armstrong Company, under Wren—another of Armstrong's own men, devoted to him. Far from being the nervous, high-strung type of Wren, this Evarts was imperturbable, well poised, thoroughly alert and aggressive; a good man in all respects, and substantial.

The door opened and Evarts appeared.

"Where's Jimmy Wren?" demanded Armstrong.

Evarts closed the door behind him and stared blankly. Then Armstrong perceived that his face was haggard, seared with the brand of worry and of sleepless nights. Evarts came slowly forward, his eyes fastened upon Armstrong; that gaze betrayed a doubt, a wild anxiety, tormenting the inner man.

"Jimmy's gone," he said slowly.

"Where?"

Evarts waved his hand in vague fashion.

"My heavens, chief! Don't you know what's going on



here? Everything's paralyzed. No one knows what to expect, when indictments will be—”

“Stop your drooling! Where's Wren?”

“In Tampa, by this time. On his way to Europe.”

“Tampa? Europe?” Armstrong was astounded. “Why, in the devil's name?”

Evarts made a desperate effort, forced himself to comparative calmness.

“Skipped out ahead of the crash, that's all. We're expecting every minute to have the records seized. Two postal inspectors were here yesterday, going into things with Macgowan. The Wilmington office 'phoned in yesterday to Wren that we could look for a fraud order to-day, and also for indictments. Jimmy had a conference with Macgowan, and skipped out. Bangs has resigned and gone. I've been thinking of it myself, only—”

Armstrong sat back in his chair, and his eyes bit out like steel.

“Where do you fellows think you are—in Sing Sing already? What's all this foolery about indictments? You men ought to know better. I sent Wren back here ready to pull off his coat and fight. What's happened?”

Evarts hesitated, flushed, and then broke into impulsive speech.

“You weren't here—that's the main thing! There was ugly talk floating all around; one report was that you had skipped. Nothing definite has happened; the general idea seems to be that you're a crook, that you've floated Food Products on a false bottom, and that there's hell to pay on account of the way the stock's been handled by our men. If you think it's easy for a fellow to stick around and face indictments when the chief is gone, then think again!”

Armstrong sat motionless. The ghastly humor of all this brought a mirthless and angry smile to his lips. Poor

Wren fled in blind, unreasoning panic for the second time; Evarts in a state of funk; Bangs gone, the heads of the organization shattered and reeling—and all because of false rumors! It seemed incredible. It was incredible. There was more in this than had appeared yet.

“What made you stick around, then?” demanded Armstrong.

“Blamed if I know,” said Evarts bluntly. “Because I couldn’t quite get you as a crook, I guess. Wired you twice yesterday—no answer. I’ve been working like hell, going over letters and records. Can’t find a thing wrong. I don’t know what the postal men have found wrong either. But Mac says things look pretty bad for us all.”

“Mac?” Armstrong looked up. “Findlater, you mean. It was Findlater who got Jimmy Wren filled up with dope. It was Findlater who started this mess!”

Evarts lifted his brows.

“Maybe so. But it’s Mac who has done the talking, and he’s done a lot of it in the last day or two! That’s what scared the guts out of us all. And it’s Mac who sent Wren on to Tampa and is getting his passports to Europe.”

Armstrong, bewildered and angry, held himself in check by an effort.

“I ordered Jimmy to call a directors’ meeting for eleven to-day. Did he do it?”

“Yes. Findlater mentioned it last night. He and Mac were talking about it.”

“Evarts, either you’re crazy or I am. Your talk about Macgowan is past me.” Armstrong reached for his telephone. “I’ll get Mac over here and—”

“He’s in Findlater’s office now.”

“Go get him, will you?”

Evarts disappeared. Armstrong lighted a cigar and



began to pace up and down the room, furiously disconcerted. He could not understand what had happened or who was his enemy. He was baffled. Then the door opened and he swung around.

On the threshold was Macgowan, debonair as ever, some papers in his hand. Evarts was about to enter when Macgowan dismissed him with a gesture. Armstrong promptly interfered.

“Hold on! Evarts, come along in. Now, Mac, what’s been going on here?”

“Reese, this is something for private discussion—”

“Not by a damned sight! I’ve nothing to discuss in private,” exploded Armstrong. “You come in, Evarts. Now, Mac, let’s have the whole thing.”

After momentary hesitation, Macgowan shrugged slightly and came forward to the desk. He calmly drew up a chair and seated himself, disposed his papers before him, and produced a cigar and lighted it. Then, casually looking up, he invited Armstrong to be seated.

In this instant, Armstrong beheld a new Lawrence Macgowan.

Gone was all the genial amiability of the man. Gone was the brilliant warmth from his eyes, now cold and hard and piercing, bitterly masterful. Out of those eyes there looked the real Macgowan—a predatory, merciless man of steel and iron, armed and ready for battle.

The sight of this face struck Armstrong like a blow. He sat down, wondering yet not suspecting.

“I thought, Mac, that you had attended to this Washington investigation?”

“I did. If you want it straight, I caused it.”

As he spoke, Macgowan met the gaze of Armstrong with a cold, sneering challenge in his eyes. The deliberate cruelty of that regard, its insolent brutality, gave Arm-

strong a swift premonition of the truth, staggered him with its force. Macgowan went on smoothly.

“You know there’s a meeting of the directors of Consolidated at eleven, Reese.” His voice was level, unimpassioned, stinging. “Here are two papers which I wish to lay before the board for immediate action, if you’ll kindly sign them.”

Armstrong looked at the typed sheets which were slid over the desk to him. He read the words. Incredulity gripped him; he read them again, his brain whirling. Anger surged up in him, he was stupefied by a frightful bewilderment.

One of those papers was his resignation as a director of Consolidated. The other was a cancellation of the contract by which the Armstrong Company was handling Food Products stock.

He lifted an uncomprehending gaze to Macgowan.

“Mac—what sort of a joke is this?”

“No joke,” came the inflexible answer. It was smoothly deliberate, that voice. But the eyes that met Armstrong—the eyes were terrible! “No joke at all, Reese. Unless you sign here and now, this letter goes out to-day. You had better read it carefully.”

He placed a third paper in front of Armstrong. The latter mechanically picked it up, read it through with blundering senses. From the corner, Evarts looked on wide-eyed, not understanding, yet gripped by the scene.

The letter was signed by Macgowan and Findlater, as attorney and president of Consolidated Securities. It was addressed to the commissioner of securities of Ohio, related various complaints of the manner in which Food Products stock had been handled by the Armstrong Company, and charged misrepresentation and fraud on the part of that company. It went on to demand a full investigation, a



withdrawal of the license granted Armstrong in Ohio, and full penalties.

“We have affidavits to back up these complaints,” went on that deadly voice. “A Federal investigation is under way; I caused it, being satisfied that you were playing crooked. A fraud order will be issued against you to-day at my request.”

He paused an instant, then proceeded slowly, giving full force to his words.

“To protect ourselves against you, Consolidated is forced to take this step. This letter and similar ones will go out to every state in which the Armstrong Company operates. We demand full publicity. The alternative is your resignation—now. Either resign, or we show you up to the whole country as a crook.”

Armstrong stared at the letter. He was dazed, shocked into chaotic bewilderment.

“But this isn’t true! It’s damnably false!” Then he looked up into those brilliant, pitiless eyes that bored into him, and read the bitter truth. A hoarse cry broke from him. “You—Judas! Judas!”

The word died on his lips. Too late, he saw himself betrayed, lured to destruction by this man whom he had trusted. A spasm of fury seized him. He crushed the letter into his pocket, half rose from his chair; his hands darted out toward Macgowan, a madness of rage blinding him—

Barely in time, he mastered himself, controlled the impulse, sank back into his chair. Perhaps it was not wholly true, not so bad as he thought. Perhaps Macgowan was sincere.

“You can’t mean this, Mac!” That hurt and stricken voice made the other man wince for an instant. “You know how false all these charges are. If that letter went

out—why, it'd mean ruin for me, no matter how it ended! That letter, sent out by my own company, would finish me! You haven't betrayed me, Mac? You're not trying to chuck me out—"

"You poor hick!" Macgowan took this appeal for weakness. His voice seared like acid. "We're tired of your altruistic vaporings. We've endured your bombastic dreams long enough. We're going to take over this concern on a business basis. Here's another paper you may also sign; an agreement to turn over your Consolidated stock to us. The best thing you can do is to fade out quietly. This meeting at eleven will blow you up if you don't."

Armstrong quivered under the scornful words. Then, raging, he came to his feet.

"All right! Let's have the meeting—"

Macgowan's cold smile froze the speech on his lips.

"Reese, I'll vote your stock in the best interest of the company. I have Jimmy Wren's resignation as secretary. He has empowered me to assume his interest in the voting trust, though I don't need it, since I'll vote with Findlater."

The voting trust! Armstrong sank back into his chair, doubting no longer; and the will to fight broke asunder within him. Macgowan had betrayed him, with deliberate cold-blooded planning. Armstrong could not vote his own stock. Though Macgowan and Findlater together could control the voting trust, Jimmy Wren was safely out of the way—got rid of! Armstrong had been stripped of every helper, every aid.

From this instant, Reese Armstrong felt himself lost beyond recovery. He had been lured into a trap from which there was no escape, no possible rescue. A frightful despair overwhelmed him—it was Macgowan who had done



this thing. Macgowan! There was the paralyzing factor.

Not the lies, not the hatred and intrigue, not the threats and falsity around him, could prevail—but the treachery of his friend. A profound melancholy gripped him, and he could not fight it away. Oblivious of those cruelly exultant eyes across the desk, oblivious of the wondering stare of Evarts, he lowered his head and stared at the papers before him, with eyes that saw not.

He was absolutely in the power of Macgowan; there was no hope, for he had depended upon nobody else. Macgowan, joined to Findlater, held him powerless. Trusted and given authority, Macgowan could ruin him—had already done so! Swung against him, the voting trust would smash him, and that letter from the directors would make his ruin public.

It was the deliberate treachery which struck Armstrong as no other blow could have done. It reached into his very soul like a hot brand, burning everything in its course. His brain was in chaos. He could think of nothing coherent, could plan nothing, could find no evasion. He sat broken, his senses reeling, his ability numbed and stupefied. And Macgowan, watching with the cruel eyes of a hawk, smiled upon the ruin of the man whose friend he had been, and knew the moment had come to strike.

“Sign!” said the inflexible voice. “Sign—or take your medicine! Time’s up.”

Armstrong lifted his head. Sign! He could do nothing else. He was lost. Everything was in the grip of Macgowan. Out of his own soul all the fight had been crushed. With fumbling hands, he groped at the papers. Anguish blinded him, a bitter surge of despair held him fettered. He had no heart left to struggle, or even to evade; he could do nothing, for his spirit was broken. He felt a pen thrust into his fingers, and blindly scrawled his name



across the papers. Then he relaxed and sat with chin fallen on breast.

Macgowan, smiling thinly, gathered up the papers and left the room.

Armstrong did not see the man go. He sat as in a daze, seeing nothing. Somewhere in the back of his brain was throbbing that warning which Dorothy had tried to impress upon him; the memory only served to make worse the hurt.

Then, suddenly, he was aware of a hand that clutched his arm, a voice ringing in his ear. He looked up, dully, to see Evarts standing over him in a blaze of excitement.

"Armstrong! I see the whole thing now—it can't end like this, it can't!" Evarts cried out the words in frantic tones. "Wake up, man! Do something—don't sit there like a fool! Oh, why the devil did you sign those papers! Wake up, chief, I'm with you! I'll stick till hell freezes over! Wake up and tell me what to do."

Armstrong struggled to his feet. He swayed, caught at the desk, gathered himself together.

"Nothing to do, Evarts," he said, mumbling the words miserably. "Nothing to do. I'm sick. Let me get out of here—"

Somehow he took his hat and coat and got out of the room, which had suddenly become hateful to him.

### CHAPTER III

**A**RMSTRONG went to his hotel room and dropped into a chair. He felt the need of being alone. He was glad that Dorothy was in Evansville, ignorant of all this disaster. He wanted no sympathy, no loving touch; he was in too bitter a mood.

The hours following his interview with Macgowan were the darkest of his life. Now that it was all over, the reaction hit him hard. The absolute and deliberate falseness of his most trusted friend was so deadly and incredible that his brain was slow to waken. This wormwood was a drug, numbing all his senses save that of inward torture. Every thought of Macgowan was a new stab.

Financially he was little injured; the blow went deeper. He was stripped of all interest in Consolidated. Everything to which he had given his energy and thought was lifted out of his grasp. He was left with nothing. To all that body of nearly sixteen thousand investors whose confidence had so inflated his pride—he was now less than nothing.

Dorothy's warning recurred to him, wrenched a wondering groan from his spirit. How those clear, cool eyes of her had pierced to the rotten heart of Macgowan! If he had only heeded it—if he had only received it sooner! Armstrong dropped his face in his hands, fighting desperately if unavailingly for a foothold on sanity, for a clear brain. He could find no outstanding point, nothing on which to build; tumult and chaos still engulfed him, and the will to do was dead. He could think only of Lawrence



Macgowan, and his soul was plunged into a frightful despair.

Slowly he realized what he had lost; slowly he came to a comprehension of how this astounding treachery had won the fight against him. Now that everything was finished, he could by degrees perceive what a frightful act of folly he had that morning committed. With a perfectly clean conscience, with nothing whatever to fear—why, why had he not made some semblance of a fight? His act in signing those papers had been the act of a coward, a fool! He shivered at thought of himself that morning, shivered at the remembrance of what he had passed through.

Macgowan, with superb craft and diabolical certainty, had counted on that very thing, of course; had delivered blow upon blow, each following close upon the quivering impact of the other; had in fact brought his whole campaign of treachery to a culmination, had won everything, almost before Armstrong so much as knew himself in danger. Oh, clever, infernally clever, Macgowan! How cunningly he had planned, knowing that Armstrong would be stunned, rendered incapable of fighting, at a loss to do anything! It was the voting trust, of course, which had served as the final weapon—

Armstrong started suddenly. How far back did this duplicity extend? How long had Macgowan been concerting his treachery around his control of the voting trust?

This thought electrified him, sent his brain reaching out at last. The terrible conviction grew upon him that he had been duped from the start, tricked and played as a pawn from the very outset of his career in New York! All this while, he had been building up a business system in order that Macgowan, sitting back and watching, might grab it when the time came.

And the time had come. Consolidated had slipped from

his grasp. Macgowan had set that brain of his to making his own fortune.

Armstrong sat staring before him, fingers twisting and gripping, his face seamed with drawn lines. All the cheerful, genial youth of him was crying out in agony of its hurt from a friend's hand; all the man of him was wrenched by the realization that another would reap where he had sowed, that he was in a moment robbed and despoiled of an institution to which he had dedicated his future life. The same stern self-repression which that morning had kept him from gripping Macgowan by the throat, now held him motionless, his body relaxed, his brain at work.

Another man would have cursed. Reese Armstrong thought.

One thing after another—petty and hitherto unregarded details uprose before his mind's eye in damning surety. How Macgowan had done this, had done that; how, for example, that voting trust had been renewed. Little things, yet all combining to show that Macgowan had planned his coup long ago. His confidence in Armstrong had been sincere; he had believed that Consolidated would succeed. Therefore he had laid his schemes, looking to the time when he might seize Consolidated.

And now he had gripped his prey. But—why?

That pretended distrust of Findlater and the other men! Armstrong flinched at the recollection. Even now, Macgowan and Findlater were chortling together over their easy conquest. All the time they had been playing a deep and crafty game, those two.

But—to what end?

Armstrong stiffened, as the truth smashed him squarely between the eyes. They had driven him out, they had shorn him of his power in Consolidated, they had bludgeoned his chief men and his sales organization—why?



So that they could loot, of course. They had let him put Consolidated squarely on its feet. Now they would reap the benefit, careless of what later happened, careless whether Consolidated blew up, so long as they could loot—loot!

And what would they loot? Not Consolidated alone. Not one solitary financial concern. This institution stood not by itself, but in it were bound up the faith and backing of sixteen thousand people. The company would be looted, and these investors would be looted. And these people had thought that their money would be handled conservatively, not juggled and played with!

A shiver passed through Armstrong's body. Then his wide eyes came back to normal; his tensed muscles relaxed. A long breath came into his lungs. He had found the thing he needed, the mental spur, the point of departure.

Macgowan had not waged his treacherous fight for the control of Consolidated Securities alone; not alone had he won the fat corporate funds, the subsidiary companies, the money-making powers. This crafty lawyer, who had not invested a single cent, had also captured sixteen thousand people, men and women—and they would be milled, robbed, looted to the very limit!

Armstrong had fought hard to gain the trust of these people. He had expanded untold energy and money to win their faith. He had felt them behind him, the thrust of their will and faith driving him onward with assured confidence. And now, now! They would see in the newspapers that he was out of Consolidated. Within a few short weeks or months they would find themselves helpless, prostrate, unable to prevent the looting. Their very faith in Consolidated would be used to rob them.

It was not what they would think of him that so stung Armstrong, that stirred him into life and action, that

wakened the numbed spirit in him. It was the thought of what would happen to them. He knew well what would happen, with Macgowan's smoothly accurate hand at the wheel. He saw Macgowan in a new light, now. Their fate would be as his own—betrayed before they knew it. And who would fight for them?

A slow, bitter smile curled Armstrong's lips.

“Who will fight for them? Who can fight for them? One man, who failed to put up a fight for himself. One poor dupe, smashed like a rotten reed, wrecked largely by his own folly! But, by the lord, I'll do it! My own hand is lost. I can't win back what I've thrown away. But I can fight for the people who trusted me.”

Then, for an instant, he faltered.

Again a memory of the little things, the tricks and sly snares, rose up to jeer at him. He recalled now how insistently Macgowan had prevented his bringing Robert Dorns into the affair of that Seattle letter—with good reason! Dorns would have discovered the truth, would have spoiled all the culminative effect of Macgowan's carefully planned surprise blow. And how smoothly had Macgowan averted that danger, only to go to Washington and start his campaign?

So, Armstrong faltered. How could he fight, after all? He was alone, powerless, stripped of all connection with Consolidated. He had even agreed to sell his stock to Macgowan; unless he broke this agreement, he had nothing to fight with. A struggle now would mean battle to the death, without quarter; a battle of lies and deceit and powerfully entrenched men against one man who had nothing at his back. Nothing? Ah! This one man had behind him the faith of sixteen thousand people. Was that a little thing? “If ye have faith as a grain of mustard seed . . . nothing shall be impossible!”



Suddenly Armstrong rose to his feet, laughed almost happily, and glanced at his watch. He crossed the room to the wall telephone.

Three minutes later he had declared war.

## CHAPTER IV

LATE in the afternoon of this same fateful Wednesday, Armstrong sat across the desk from that hard-jawed, hard-eyed old man, head of the Dorns Detective Agency, and told his story.

From the walls around looked down the pictured features of princes and artists, men of wealth or dignity, distinguished folk in all walks of life. These pictures were inscribed to the hard-eyed old man behind the desk—Robert Dorns. Some of them he had protected, some of them he had saved, some of them he had merely served. For this man, whose name had been famous for a generation past, life had no illusions whatever; the husks of pretense were stripped away before that bitter eye of his, and he perceived only realities.

Behind that powerful, almost brutal, face was a head of intellectual power. In that brain reposed secrets unguessed, facts which, if revealed, would menace and shake the structure of politics and finance. This man would never have the satisfaction of writing his memoirs; for his memoirs, if written, would betray the world.

Armstrong was in this office for an hour. In that hour, he accomplished the greatest feat of his career—a feat which few other men could have duplicated. In the face of every cynical doubt and mistrust which must have attacked his listener, he “sold” Robert Dorns, absolutely and beyond cavil. He used no appeals, made no arguments, until he had told his story. Dorns, chewing on a cigar, said not a word until Armstrong had finished. Then:



“Going through with it for the sake of the investors, huh? Who’s paying the cost of the fight—if you win?”

“I am,” said Armstrong. “I’ll make it plain that I’m not fighting to get any office in Consolidated; I want none. My stock will give me control, and that’s all I want—unless I have to turn over that stock. But that stock is tied up for another three months in the voting trust. Macgowan must be blocked somehow.”

“Humph!” grunted Dorns, the hard eyes boring into him. “D’you know that you’re up against a real fight? You are, me lad; no mistake about it. This bird Macgowan, now—I know him. He’s hand in fist with Tammany, and likewise with Albany; any lad who can play both ends o’ that game is a slick one! What’ve ye got to fight him with?”

“The trust that sixteen thousand people have in me,” said Armstrong simply.

The bitter eyes stared at him, a slow wonder stirring in their depths. Then came a startling and incredible speech.

“Either you’re a damned fool—or you’re somethin’ big. And you’re no fool, me lad. I’m with you, win, lose or draw. If we lose, I’ll take no fee; you’re the first man in years who has come for my help in an unselfish cause. I’m with you, and I’m damned proud to be with you, me lad!”

Armstrong had not expected such a speech. The unsuspected quality he had evoked from this man left him wordless, unable to respond.

“Now,” said Dorns with his incisive crispness, “are you going into this thing alone?”

“Not if I can help it.” Armstrong smiled faintly. “I’ve learned my lesson. I’ll need all the assistance I can get.”

“You’ll want the best lawyer in the city. Got anybody?”

Armstrong shook his head. “I’m a lawyer, but not in Macgowan’s class.”

“You’ll take my advice?”

“I didn’t come here to talk baseball.”

Dorns grinned at that, and turned to his desk telephone. He called a number.

“Robert Dorns talking; give me Mr. Mansfield,” he said curtly. Then, after a pause: “Hello! This you, Q. Adams? Dorns on the wire. Say, did you ever know me to go wrong on a man?”

He paused, chuckled, then went on:

“I’m sending a man up to see you. Name’s Armstrong. It ain’t law he needs; he’s a lawyer himself. What he needs is you, and all you got! Him and you and I are going to bust Lawrence Macgowan. Think we can do it?”

He glanced over the instrument at Armstrong, a whimsical glance, and grinned.

“Willin’ to try the impossible, huh? All right. When and where?”

An instant later he grunted, pushed aside the telephone, swung his chair around, and faced Armstrong.

“You go see Quincy Adams Mansfield at seven o’clock, Union League Club, and talk to him like you’ve just talked to me, see? Now let’s get to work, me lad. This man of yours, Wren. Where is he?”

“Tampa. Macgowan has him on the way to Europe.”

“Want him back?”

“Yes.”

“He’ll be here on the next train. What’s my first job?”

“Go after this fool investigation,” said Armstrong promptly. “Macgowan started it as part of the scheme to scare me. Kill it.”

“I’ll take care of that,” said Dorns grimly. “This bird has sent around to a bunch of stockholders and persuaded ’em to sign affidavits; it’s easy done, me lad. Sell a man a ten-dollar gold piece for a dollar, and somebody can make him think he’s been swindled. Now, I’ll handle this with Q. Adams, and we’ll see it through. Your letter files, instructions to agents, and a few questions to the disgruntled guys—it’s a pipe! I’ll knock that investigation sky high. What next?”

“I don’t know yet,” said Armstrong. “The annual meeting of Consolidated will take place the first Monday in April—the third. The voting trust will have expired then.”

“You’ll not turn over your stock to Macgowan, as you agreed?”

“No!” Armstrong’s jaw set. “The agreement was signed through fraud. I’ll refuse to keep it. If I kept it, Consolidated would be absolutely gone!”

“Humph! In three months he can loot hell out of the company anyhow. Now, I want some operatives scattered through that place of yours by to-morrow night. Who does the hiring, anybody you can trust? I want to keep tabs on Macgowan.”

Armstrong mentioned Evarts, who would be able to place the operatives.

“All right. Now, what you got to be afraid of in the past?”

“Nothing.”

“Aw, come clean! Macgowan is goin’ to rake hell with a fine-toothed comb the minute he gets wise that you’re after him. Where’d you come from? Ever arrested?”

Armstrong laughed. “No.”

He gave a brief sketch of his life to date. When he had finished, Dorns nodded.



“You’re lucky, me lad. Well, I guess we’re all set to go! Work out some plan of action with Mansfield. When I get Wren here, we’ll start to use our heads; meantime, get Q. Adams to work.”

Armstrong had entered Robert Dorns’ office with the feeling of a crushed and overwhelmed man fighting against fate. He left with something of his old self restored. Once more he was cool, level-headed, clear-brained. He was no longer daunted by his situation. The worst of the blow was past; now there remained to fight.

At seven that evening, he entered the Union League Club. Mansfield joined him in the reception room, shook hands, and led him to the elevator.

“Come to one of the library rooms, where we can talk in peace.”

In the small, narrow room where books crowded to the ceiling, Mansfield took one of the easy chairs across from Armstrong. Between them was the glass-topped table with its bronze fittings, its racks of writing equipment. Mansfield laid down cigars, settled himself comfortably.

“I’m ready,” he said laconically.

Following the advice of Dorns, Armstrong repeated his tale as told to the detective, giving his story completely and briefly. He realized that Mansfield was studying him the while, though he could not tell what impressions the man gained.

Quincy Adams Mansfield, one of the most celebrated yet least-known attorneys of the city, with a practice that was very exclusive, was a non-committal person. His manners were like Findlater’s: authoritative, impervious, slightly offish. The great width of the eyes and brow, however, showed quite another sort of man here, and the steady gaze was deliberate and judicial. He said not a word until Armstrong had concluded. Then he spoke quietly.

“That letter which Macgowan threatened to send out. You haven’t it, I suppose?”

When Armstrong felt in his pockets, Mansfield’s brows lifted. He took the letter, glanced over it, then looked up. For the first time, his features warmed in the semblance of a smile.

“I congratulate you on the possession of this letter,” he said drily.

“Why? It was only by chance that I retained it.”

“Really?” Mansfield laughed a little. “The cleverest man is bound to slip up; it is astonishing that Macgowan let you keep this letter. With it to aid us, we shall apply for the removal of Macgowan, Findlater and these other men from the control of Consolidated Securities, and ultimately we shall jail them for conspiracy and criminal extortion.”

Armstrong started. Fool that he was to call himself a lawyer! Undoubtedly this letter was actionable, yet he had preserved it by the merest chance. And Macgowan had been so filled with triumph that he had overlooked—

“It is regrettable,” came the precise voice of Mansfield, “that you allowed yourself to be coerced, but I can quite understand your situation. There is no doubt that the charge of fraud and misrepresentation can be met by your own documents, and the testimony of your subordinates?”

“None. There’s absolutely no ground for complaint from any investor. Put a few on the stand and you’ll see how quickly they’ll backwater.”

“Then you have virtually nothing to fear from that quarter.” Mansfield tapped his pince-nez on his fingers, reflectively. “You will not make delivery of your Consolidated stock to Macgowan, naturally; an agreement made under duress is not binding, legally or morally. Mac-



gowan, in the face of our charges, will not dare to force a delivery.”

“But will a jury believe,” queried Armstrong, “that I’d be fool enough to submit to extortion, when I was perfectly innocent?”

The lawyer smiled, as though from a weary knowledge of mankind.

“My dear sir, that action was forced by Macgowan’s control of the voting trust; and, further, by your state of mind upon discovery of his treachery. Every man in the world has at some time been betrayed by the friend he trusted; such, at least, is the supposition upon which I shall go. One or two men on a jury will certainly have had such an experience.”

Armstrong nodded, then produced an evening paper. “Here’s a little matter—”

He found the column which he had marked, and handed it to Mansfield, who read over carefully a report of the special meeting of Consolidated’s directors that morning. The resignations of both Wren and Armstrong had been promptly acted upon, and a shift of officers had taken place, leaving Findlater as president but putting in Macgowan as secretary and treasurer. Mansfield returned the paper without comment.

“You think we have a chance to win, then?” asked Armstrong.

“Some day—yes.” Mansfield frowned. “That phrase covers a good deal of time, Mr. Armstrong. We shall have to meet every legal twist and turn, every subterfuge, every possible form of corruption, even; further, we shall find strong political influence arrayed against us. The petition for removal of Macgowan and Findlater must go before the state’s attorney general at once. In the end, we shall win.”



"In the end!" repeated Armstrong, dismayed. "But before April third, at least?"

"Not before April of next year, or the next, or perhaps the year after," declared the lawyer gravely. "You may expect to be attacked most bitterly in every possible quarter. Macgowan may even manage to have that voting trust continued after its expiration, I warn you. But, if I find things as you have related them, we shall ultimately break this man Macgowan. Do you wish to go ahead?"

"Yes," said Armstrong. "Do you wish to handle the case, and also to act as counsel for me in general?"

"I should esteem it a privilege," said Quincy Adams Mansfield. "What is your plan of campaign?"

Until this moment, Armstrong had entertained no plan. But now:

"I'll establish the Armstrong Company in new offices, across the street from Consolidated. I'll open a fight upon the present directorate, as soon as Dorns learns what they're doing. A good many of my own men over there will resign when they discover what's taken place—"

"One moment, please," intervened Mansfield. "Didn't you mention Judge Holcomb as one of your directors?"

"Ostensibly, yes. He has never taken a very active part in affairs. He is elderly, and has rather given up active business."

A singular smile twisted the lawyer's lips.

"I know Judge Holcomb very well, Mr. Armstrong; we are friends of long standing. Old as he is, no man has a more reputable position, and no man can fight harder. I suggest that the entire truth be laid before him at once, and his help invited by you."

"I'll do it," assented Armstrong. "Now, I propose making an active campaign to reach each individual investor in Consolidated Securities. Of course, I have as

yet no direct proof that Macgowan and his friends mean to loot the company; once that proof is secured, I'll go ahead strong.”

Mansfield nodded. “Very well. Get your campaign mapped out and make all your plans. I shall see Robert Dorns when he gets this man Wren back to town, and we shall decide upon things. Until you hear from us, secure Judge Holcomb to our side and await events.”

Armstrong returned to his hotel feeling rejuvenated, a new man in very fact. The sense of crushing defeat was clean gone from him. True, the defeat was no less severe, yet the sting was out of it. Now he would fight!

He went to bed and slept, a smile upon his lips. When he wakened, it was to see Dorothy at his bedside, sitting there watching him. He stared dazedly, then sat up in astounded wonder.

“A telegram came from Evarts just after you left for New York,” she said quietly. “I read it, and knew there was trouble. So I came.”

“Thank God for you!” said Armstrong, and pressed her fingers to his lips. “Yesterday I—I was glad you were not here. But now I can tell you about it.”

“Let's go home first, dear.”

## CHAPTER V

**W**ITHIN four days, the Armstrong Company was established in new offices directly across the street from the stronghold of Consolidated Securities. The separation was not accomplished without pain, and considerable effort as well.

There was no objection from Consolidated; could be none. Bickering in the parlor was echoed below-stairs, however; a violent controversy raged through the offices between Armstrong's men and those whom Macgowan had attached to himself. Among these latter, Armstrong found some of his own experts ranked. His disillusionment was rapidly becoming complete.

Judge Holcomb, being made acquainted with full details, quietly resigned from the directorate of Consolidated; an occurrence which, though passing without great comment, was destined to have momentous results later.

Jimmy Wren returned. He was contrite and exceedingly ashamed of his flight, without knowing exactly how it had come about, except that Macgowan's suggestions had prevailed. When he learned all that had happened, he set forth to hammer Macgowan with his fists; Armstrong checked this impulse with peremptory words, and Wren soon forgot past things in a furious rush of work that lasted into the next week. Indeed, this work involved in the change of offices was a godsend to Armstrong himself. For, even following Wren's return, he heard nothing from either Dorns or Mansfield. When he impatiently called up Mansfield, he was told to be patient and wait for further notice. And the notice did not come.



This silence endured over the week-end and New Year's Day. To Armstrong, the suspense of those few days at length became horrible. The mere fact that he was doing nothing, taking no action against Macgowan, grew portentous in his mind beyond its true value. He could work out no plan of campaign until hearing further from Mansfield and Dorns; meantime, he had made a dozen plans and could go ahead with none of them.

Doubts assailed him, strange doubts and suspicions of those two men. The deliberate unmasking of Macgowan had shaken his faith, shaken his confidence in himself and in his judgment of other men. He began to imagine that Dorns had lied to him, that Mansfield lacked interest. Perhaps Macgowan had approached them! This last thought terrified him.

Nor was it an inconceivable thought. He knew now what had been going on during his absence in Evansville over Christmas. Nothing was seen of any postal inspectors at the new offices, nothing further was heard of any proceedings; yet Macgowan had set that investigation afoot, had caused it in Washington. The letter from Seattle had been a blind, a mere nothing, written at Macgowan's dictation. Armstrong was rapidly getting a true focus on the *modus operandi* of his former friend.

With work to occupy him, Armstrong was all right; out of the office, he became a prey to despondency. His initiative was blocked. He brooded over the silence of Dorns and Mansfield, tried to force his mind to other things, and succeeded only indifferently. In those black days it was Dorothy who kept him balanced, who restored the threatened loss of control and poise, devoting herself to meeting the danger. She kept his thoughts off Macgowan as much as possible. Before the arrival of her parents for a short visit preceding their trip to Europe,

she insisted that Armstrong make no mention to the Demings of his altered affairs.

"But I'd like to have your father's advice, Dot!" he expostulated.

"You'll get advice from Dorns in due time." She saw his face darken at this, and went hurriedly on. "Besides, father would give up his trip and stay right here to fight it out beside you—and he must have the voyage. He needs the vacation; he needs to learn all over how to play. And I don't want their visit spoiled by a lot of worry, dear; we want them to have a good time."

"All right," agreed Armstrong. "We'll say nothing about it all." Yet he was aware that Dorothy's pleading was largely for his own sake, and to keep him off the subject while at home.

On the following Monday, Armstrong received a telephone request from Mansfield that he send Wren over to the latter's office at once. The lawyer was curt and non-committal, or so Armstrong fancied. Wren did not return before Armstrong left for home, nor was there any chance to see Wren in the morning, for the Demings were to arrive by an early train and Armstrong motored in with Dorothy to meet them. His worry had redoubled.

The train was late. Armstrong left Dorothy at the train exit and went to a telephone booth. He called the office, discovered that Jimmy Wren was out—and that Robert Dorns had left a call there for him. Two minutes later he thrilled to the voice of Dorns.

"Hello, Armstrong! Can you come over to Mansfield's office at three this afternoon?"

"You bet! Any news?"

"Nope. I'll have some by that time, though. So long."

When Armstrong rejoined Dorothy before the train



exit, her eyes widened at sight of his radiant face. She seized his arm eagerly.

“Reese! What is it? Good news?”

He smiled. “Conference this afternoon with Dorns and Mansfield.”

“Now! Aren’t you ashamed of the way you’ve worried? Reese, there’s something that has just occurred to me. You remember Muirhead, that Western man we met at the Grays’ on Christmas day—the one who was telling about the Stockmen’s Protective Association? I think that was the name of his cattle organization—”

Armstrong nodded. “Sure. What about it?”

“Why, it suggested something to me! Last night, you were talking about forming some organization of the stockholders to fight Macgowan. Couldn’t you give it that very name—Stockholders’ Protective Association? It’s a splendid name!”

“Good!” Armstrong’s eyes kindled. “Fine idea, Dot! Sure, I’ll take up the idea, and if Mansfield approves—but here comes the crowd. Train’s in.”

“Oh—there’s father—Reese, don’t you dare breathe a word of trouble!”

The Demings joined them with hearty greetings. J. Fortescue Deming clapped his son-in-law on the shoulder admiringly.

“Reese, you’re looking like a fighting-cock! When Dot left us so hurriedly, I had a notion you were in some sort of a business fight. Win out?”

“Well, I’m winning!” Armstrong laughed as the words left his lips. He knew suddenly that he was all right again, that he was indeed winning. After those few words from Robert Dorns, ten minutes ago, the clouds had lifted.



The faith of men still endured.

When he entered Mansfield's office, at three that afternoon, Armstrong discovered that the lawyer had not been idle these past few days. Mansfield greeted him heartily; Dorns had not yet arrived.

"Well, Mr. Armstrong, I have some definite word for you. That postal investigation is no longer to be feared."

"I never feared it." Armstrong smiled. "You have blocked it, then?"

The other assented. "Yes, dependent upon my production of certain evidence. I have got this from Mr. Wren; the rest is a matter of routine. You've had no further trouble?"

"None. I've been awaiting word from you and have kept quiet."

"Good. Judge Holcomb should be here at any moment now."

"Holcomb?" Armstrong's brows went up. He had not seen the judge since the latter had resigned from Consolidated, and had fancied him out of town.

"He has been lending me some assistance in this affair," said Mansfield. "Ah, here's Dorns now! He seems to bear tidings."

Robert Dorns appeared. He came into the room, stopped, regarded them with an expansive grin, and waved his unlighted cigar.

"By glory, we got 'em!" he uttered. "We got 'em cold!"

Armstrong leaped to his feet. "How? Why?"

"Consolidated had a directors' meeting this morning. Macgowan and Findlater got into the trough with both feet—back salaries, fees, and so forth—they only touched the treasury for about thirty-five thousand! How does that suit you, Q. Adams?"

During the amazed silence that greeted this information, Judge Holcomb entered and was apprised of the news.

Dorns had reliable word of the directors' meeting from one of his men now employed by Consolidated; his guarantee of satisfactory evidence later on was more than sufficient for his auditors. Mansfield, quite aware of Armstrong's leashed eagerness, interrupted the discussion.

“Gentlemen, one moment! This audacity is astounding. What do you think should be done, Mr. Armstrong?”

“We'll have to direct our fight at Findlater,” said Armstrong. “Macgowan has left him in as president in order to use him as a shield and figurehead. The only way we can hit at Macgowan is through Findlater. Do you think we can have him removed on the strength of this looting, or both of them?”

“Certainly—but not before April. We must not conceal from ourselves Macgowan's ability to use the law. The eyes of Justice are hooded, unfortunately, and we cannot expect haste from the legal machinery.”

“Then,” said Armstrong, “I'll tell you what I propose doing, and get your advice; it looks as though we must make up our minds to a long fight. First, we must take all personalities out of the fight. I want to figure in it as little as possible. There will be an understanding that I am not fighting for any office in Consolidated; this fact will serve tremendously in retaining for us the confidence of the stockholders.”

Holcomb and Mansfield nodded tacit assent.

“Now,” went on Armstrong, “I don't want to climb on any pedestal of altruistic virtue. I suggest that we form a Stockholders' Protective Association, composed of all the Consolidated investors we can round up. At the head of this, place a committee of three men, of whom I suggest Judge Holcomb as one. The others may be selected later.



From now until the annual meeting on April third, let this association carry on a campaign of publicity against the Consolidated looters, particularly against Macgowan, since he's the power behind Findlater. Make clear that this campaign is not directed against Consolidated, but for Consolidated.

"While Mr. Mansfield is at work with Mr. Dorns, let us reach every investor in the company through this association; hold meetings, write letters, reach them by every means! Use the radio. The Armstrong Company publishes a monthly pamphlet for its *clientèle*, and this pamphlet may be distributed to reach the entire list of investors—"

"With what object?" interjected Judge Holcomb.

"That of obtaining their proxies for use at the annual meeting."

This unexpected retort brought a new and frowning attention to the eyes of his auditors. He went on quickly.

"Oh, I've given up hope of a quick fight! We'll not down Macgowan in a hurry. Judge, your thousand shares of common are tied up in that voting trust, along with mine; Macgowan is going to fight to keep that voting trust from being dissolved a few days before the meeting, I'm afraid. We must take no chances. I have some stock outside the voting trust. We must campaign for votes and leave no effort unexpended. We have something definite to go on, now. How much of that thirty-five thousand was voted for back salaries, Dorns?"

The detective shook his head. "No details yet. Get 'em in a day or two."

"No matter," put in Mansfield, a gleam in his eye. "Back salary in any amount is illegal."

"Exactly," went on Armstrong. "That's my scheme, gentlemen—publicity! We have nothing to conceal; they have everything. I have written agreements from these



men to act without salary for three years, and the time isn't up by a long shot. We must count largely upon Mr. Dorns to supply evidence from the books of Consolidated, as we go along, in regard to what Macgowan does; but we can obtain information without much trouble.

“I can prophesy one thing that'll be done soon. Findlater has a friend with some scheme for refining turpentine, which I rejected as a wild dream. The new directorate will finance this scheme, mark me! We shan't lack ammunition. The main thing is to reach every investor quickly, giving him the truth about the new management and what can be expected of it.”

There was a moment of silence. Judge Holcomb fingered his gray beard frowningly. Mansfield was gazing reflectively at the ceiling. Dorns chewed hard on a cigar. The silence was at length broken by Holcomb.

“By gad, Armstrong, that plan is excellent! You may count on me to the limit. Whom else shall we call in to form this Protective Association?”

“Me,” said Dorns. The others looked at him.

“You?” said Armstrong. “But you're not an investor—”

“Is that so, huh?” Dorns held out his cigar and grinned. “I bought me five hundred shares of Consolidated on Saturday! I know a good thing when I see it, or when somebody hits me over the head like you did last Wednesday. Yep, you count me in, see?”

“I suggest,” said Mansfield in his quiet way, “that Mr. Armstrong and Judge Holcomb take up this association matter between them. I shall at once apply for the removal of Findlater and Macgowan, and shall confer with you to-morrow, Mr. Armstrong, regarding the extortion charge. Judge, an excellent man to serve on your committee would be Frederic Bruton, the president of

Baliol University—a man of the very highest character and reputation, well known through the East, and if he could be induced to serve—”

“He can,” put in Armstrong. “He was one of my professors at college. I know him well, and shall run up to Baliol the end of the week and see him.”

“In that case, sir, you may make such use of my name as you deem proper,” said Mansfield unexpectedly.

Armstrong looked at these men—the burly detective, the attorney, the retired financier and judge—and found himself all at once wordless. He remembered the wreck he had been only a few days previously; yet now these men were with him, supporting him not only with their effort and money, but with their names and reputations.

“Gentlemen,” he said abruptly, “I—I don’t know how to tell you how I appreciate your confidence in me—”

He broke off abruptly as he had begun.

“Don’t mention it, Armstrong—our confidence is in you because you stand for something,” said Judge Holcomb. He added, a smile twisting at his lips: “I don’t mind saying, too, that Macgowan’s law firm handed me a mean jolt a year or two ago, and I haven’t forgotten it by a good deal! Maybe I’m not altogether altruistic in this affair.”

“Oh, hell!” Dorns rose. “Macgowan’s a crook and we know it. So long, gentlemen! See you again, Armstrong.”

The conference had ended. The fight had begun.

## CHAPTER VI

**D**OROTHY'S parents remained only a few days at Aircastle Point, as their visit was no more than a stop-off en route to Europe. While it was not in the nature of things that they should remain entirely ignorant of Armstrong's business trouble, they were far from comprehending its scope or gravity. Armstrong himself defined it to Deming as "a general shake-up," and no more was said on the subject.

On the last evening of their stay, Mrs. Deming confided a secretly cherished ambition to Dorothy. This was at the dinner table.

"You know, dear, when your father and I used to come to New York, we always went to the Waldorf. I'd like to go there again—couldn't we take luncheon there to-morrow?"

Dorothy turned eagerly to her father. He smiled and shook his head.

"I'm lunching with Reese and a friend of his to-morrow; sorry! We go aboard at four, you know. Can we change it, Reese?"

"Not very well," said Armstrong. "Judge Holcomb wants us at the Phi Gam club—it's a birthday luncheon in his honor. Suppose we get away early and meet you at the Waldorf? You can lunch there, and we'll spend an hour with you looking over old ground and reviving honeymoon recollections. That right, J. Fortescue?"

"Honeymoon is correct." Deming laughed. "Mother has a positive affection for the Waldorf—eh, my dear? Will the program suit you?"



Thus it happened, on the following day, that Dorothy and Mrs. Deming entered the Waldorf together about one o'clock. Scarcely were they inside, when a pleasurable astonished voice greeted them with eager delight.

"Why—Mrs. Deming! Dorothy! This is a joyful encounter sure enough!"

It was Pete Slosson.

"You-all must lunch with me—please!" he went on quickly. "I'm lonely; don't know a soul around here—and then you turn up! Will you befriend a stranger? Please!"

Mrs. Deming, who had always rather liked Slosson, was quick to accept, and Dorothy had no reason to decline. True, Slosson was associated in business with Ried Williams, and since that country club dance she had felt detestation and even hatred for Williams; but, in her eyes, Slosson had ever been no more than an impulsive boy, too abundantly endowed with youth and vitality for his own good.

Slosson secured a window table. Dorothy sat with her back to the room, before her all the passing pomp and glitter of the Avenue, while Mrs. Deming chose to enjoy the dining-room itself. Their host was obviously on his best behavior. Usually there was in Slosson's bearing a good deal of self-consciousness; he liked to pose a little. To-day, the meeting was so unexpected that he revealed himself sincerely enough.

Dorothy was rather glad of the meeting. She had known Pete Slosson all her life. In the way of women, she saw him not as men saw the real Pete Slosson. She saw only the better part of him, lying far underneath the surface—the man of dreams and might-have been.

Once she had even fancied herself in love with him. Dorothy could not forget this; she did not have it to

forgive, since Slosson had never known it. Because he had been genuinely in love with her, she held him in some measure of friendship and sympathetic regard.

“I’m glad you’re doing so well in Indianapolis, Pete,” she said frankly. “Are you often in New York?”

“No, unless something special comes up. I got in last night, and am leaving again to-night—I’ve no time for frivolity any more. When I come, it’s on business that demands quick action.”

“You’re certainly looking in fine shape!” Dorothy regarded him with a smile. “You seem a lot more human, Pete!”

Slosson colored a little. “Well, I’ve come more in contact with people, for a fact,” he said awkwardly. “It’s hard to explain—”

“No, it isn’t!” she countered. “You’re in constructive business, Pete. Happiness always comes to the builder, don’t you think? Only a positive and constructive person can perceive the real good in things and people—”

She checked herself abruptly, conscious that some one had come to a stop almost behind her chair. She saw Slosson glance up and change countenance. Then a genially maudlin voice broke in upon her—a voice whose liquor-tinged accents sent a shiver through her whole body.

“Hullo, Slosson! In town and throwing a party, eh? By gad, old man—”

Dorothy turned her head. Her inquiring gaze met the eyes of Macgowan. His words died out, and for an instance there was dead silence.

Macgowan was sobered by his incredible and ghastly error. For once his glib tongue was daunted; under Dorothy’s gaze, a slow, deep flush crept into his cheeks. Sweat started upon his brow. Dorothy regarded him calmly, without apparent recognition.

“Why, it’s Mr. Macgowan!” exclaimed Mrs. Deming.

“Yes,” echoed Dorothy, still gazing at him. “Yes, it’s Mr. Macgowan, the liar and traitor, the Judas who betrayed his friend. He seems to have been celebrating his treachery, to judge from his voice. I suppose we should diagnose his ailment as spiritual leprosy. Be careful you’re not infected, Pete! I’d be sorry to think of you as being in the same class with this man.”

She calmly turned her back on Macgowan. The effect of her impersonal arraignment was frightful. A mortal pallor in his face, Macgowan managed a slight, stiff bow, turned, and went his way. Under the circumstances, that bow was more than a parting gesture; it was an achievement.

Mrs. Deming was staring at her daughter with horrified eyes.

“My dear! You simply can’t realize what you’re saying—”

“Nonsense, mother. This man Macgowan has tried his best to ruin and disgrace Reese, betraying all the trust that was placed in him. He can’t do it, but he has made trouble. Now, don’t worry! I know what I’m saying, and I’m glad I had the chance to say it to his face. After this, he won’t be quite so free and easy when he sees his friends dining in public. He made a mistake to-day that he’ll remember—drunk or sober!”

“See here, Dot!” exclaimed Slosson hurriedly, almost too hurriedly. “Don’t call him a friend of mine! I hardly know the man; haven’t seen him since your wedding!”

Dorothy, instantly contrite, reached out and quickly patted his hand.

“I didn’t mean to be catty, Pete; honest! If I had



thought you and he were friends, I'd not be sitting here with you, be sure of that! And mother, please stop looking so disconcerted! Macgowan has passed out of our lives, that's all."

Slosson drew a quick breath, gazed at her admiringly.

"By the lord, Dot, you sure handed it to him! And the look on his face when he saw you! Well, I don't know the circumstances, but I should say that no matter what he did to Reese, you've repaid a good share of it to-day!"

Dorothy smiled. "I tried to. Mother, please don't say anything about this to Reese."

Mrs. Deming sighed and assented, her eyes troubled.

"Very well, dear. I'm dreadfully sorry to learn about this. I can realize, too, how you and Reese must feel. Your poor father felt the same way when he found Food Products wrecked and lost to him."

Dorothy turned pale. Slosson fumbled with his cigarette case. Mrs. Deming, quite unconscious of the effect produced by her perfectly casual words, sipped her tea.

"What do you mean, mother?" asked Dorothy in a strained voice. "You don't mean that—that any one was to blame for father's losing the company? Why, I thought he was so delighted over the way Reese handled it!"

Mrs. Deming quickly assented.

"So he was, child, of course! No, no one was to blame—and your father never let anybody dream that he was hurt. But I could see how he felt it. Now, we must not talk about such things any more. Let's everybody be bright and pleasant! This is our last day in the United States—and I'm sure we'll be miserable enough in Europe without borrowing trouble here. I just know the house will be in dreadful shape when we get home!"

Dorothy glanced at Slosson, who was lighting a cigarette.

For a moment his eyes met hers, and in them she read a startled uneasiness. It frightened her. So did his words, despite the smile upon his lips.

“That’s right, Mrs. Deming—never mind what’s past and gone! Let the dead bury their dead, eh? Only stirs up trouble and does no good, to rake over the past.”

Dorothy glance at her watch. “Mercy! We must meet father and Reese—come along, Pete! They’ll be delighted to see you. We’re to meet them in the parlors—”

“For a moment only.” Slosson rose. “I’m overdue now for an appointment, Dot. I’ll come along and shake hands, then duck.”

It did not occur to Dorothy to ask with whom he had an appointment. And Slosson certainly had no intention of volunteering that it was with Lawrence Macgowan.

As a matter of fact, Dorothy could think only of one thing—those words, so terrible because so innocent, which her mother had uttered. With this, the air and speech of Slosson, as though he too knew some dread secret in regard to Food Products and the manner in which it had changed hands.

She had seized the opportunity afforded her by Macgowan with an avid, fierce exultancy. Now this was all fled. Upon her spirit settled the old haunting terror, with the clear-cut vividness of some horrible dream. Was the thing possible, after all? Could there have been any truth in those malicious words of Macgowan, the day of the wedding?

Here at last she had definite knowledge of how her father had regarded his practical expulsion from Food Products. Now, as she met her father and Armstrong, as Slosson made his greetings and farewells, she was scarcely conscious of what passed; her eyes went from her father to her husband, searching and probing. What was it that



Slosson knew? What was there that she did not know, about that change of management?

Or was it all imagination? Now, as that night in Evansville, she found herself fighting doubt with doubt, distrust with distrust. Here in the hotel, on the way to the steamer, in the stateroom itself—again and again she was impelled to speak out, to utter everything, to force a complete understanding. Yet she dared not. What had she to utter? Suspicion. Suspicion—of her husband! It was unthinkable. Each time the temptation came, pride and love—love most of all—exorcised the thought. In her father’s face she read the lines of hidden hurt; or was it all her own fancy? Tormented, doubtful of herself, she held her peace.

And now that other fear returned upon her, the fear upspringing from knowledge of the life beneath her heart. Was it possible that she was allowing some unnatural obsession to prey on her mind? She dreaded this possibility, dreaded it unspeakably! And now, as before, she struggled against it all, fought desperately with heart and soul and mind against it.

When she and Reese had waved the last adieu and were being driven back through the city, Armstrong talked of things that had occurred that morning. He was enthused, beaming, radiating energy and confidence.

“Your Stockholders’ Protective Association is now a fact, lady!” he declared happily. “Judge Holcomb is to head the committee of three; we’ve written President Bruton of Baliol and I’m to run up there to-morrow and see him, and if possible secure him for second place. And for the third man, whom do you think we’ve secured? Rupert Sessions!”

“What!” Dorothy was startled out of her troubled train of thought. “Sessions—the lecturer and novelist?



The man who wrote all those business novels? Why, he lectured in Evansville just before we were married!"

"The same!" Armstrong laughed in delight. "Some one found that he was a stockholder and lived just outside town. We had him up at the office this morning, laid everything before him; he's with us. And to-morrow we file suit on behalf of the Association—suit for one million dollars against Macgowan and Findlater, on the grounds of conspiracy, and demand their removal. Things are looking up, I tell you!"

Dorothy stared through the car window, her brain riotous. With such men as Rupert Sessions, Dorns, Holcomb, Bruton, behind this husband of hers, nationally known figures, backing him with their faith and high repute and money—was she to entertain such vague and shadowy doubts, such petty and base doubts, of him?

"It's a wonderful thing, lady!" His voice reached her, now more restrained and thoughtful. "The Association is the only thing now between Macgowan and his loot; it's not me they're behind, however. We're not fighting for ourselves, at heart—though we're not prating about our altruism, naturally. It's for the sixteen thousand investors, the people scattered up and down the country—the fishes in Macgowan's net!"

"Ah!" said Dorothy suddenly. "But it's a fight of sixteen thousand and one, Reese—with the one man at the head of it who's worth it all!"

This thought dominated her, filled her with ecstasy, banished her shadows. And so, with wonder and love and admiration for the man she called husband, to aid her, she won her fight for faith.

Yet this fight had been harder to win than the first battle, back in Evansville.

## CHAPTER VII

**F**EBRUARY drew on apace, arrived, began to spend its length.

Armstrong was healthily busy, up to his ears in work; with each day the fight proved more drawn-out. The campaign against Findlater and Macgowan swept along steadily. The financial press was full of it, even the newspapers were airing the affair; and Macgowan, beyond flat denials of all the charges, was keeping quiet.

His quiet was ominous.

The Armstrong Company was now completely reorganized as a financial service corporation, restricted to New York and seaboard cities. For the moment, Armstrong was forced to forget Macgowan and give his energies to putting the Armstrong Company on its feet, able to get along under Wren's management. As soon as counter blows began to smash home he would have to sweep aside all else; so, for the present, he worked over the Armstrong Company, flinging himself into it with driving energy. In one of its offices was domiciled the Stockholders' Protective Association, under its committee of three.

With every day that passed, Armstrong found himself more impressed with Mansfield's advice as to this committee. Judge Holcomb had entered the fight with the ardor of a boy; a jurist of the highest integrity, a financier intimately associated with men in high places, he was invaluable. So, too, was Bruton—a man whom Macgowan could not possibly attack on any grounds. As for Rupert Sessions, a fiery but scholarly publicist and lecturer—



Armstrong could not but feel sufficiently grateful for the chance which had flung such a man to his support.

Sessions had outlined a campaign for the month of March which would reach every investor. His broadside letters were already causing a sensation. It was as a direct result of one of these letters, that Armstrong was one afternoon hastily summoned to a conference with the committee. He found them gravely discussing a telegram which had just arrived from Mansfield in Albany.

“Armstrong,” said Judge Holcomb, with a grim smile, “you recall that last letter Session sent out?”

“Yes.” Armstrong chuckled at the memory. “About the National Reduction Company which Consolidated has undertaken to finance. You certainly called a spade a spade, Sessions! And right, too; this private graft of Findlater’s is bound to be a failure, so far as the stockholders are concerned.”

“Findlater will file suit to-morrow for a hundred thousand in damages, also asking punitive damages. Libel.”

Armstrong grunted sarcastically.

“Let him file! It’s all he can do to save his face, judge. I’ll guarantee to pay all the damages he’ll ever collect, too.”

“Oh, the suit will never go to trial.” Sessions took up a telegram. “But see here, Armstrong! This is what we called you in for. We’ll have bad news to send out next week.”

Armstrong took the message and read it.

The attorney general of the state had refused to institute suit for removal of Findlater and Macgowan. At the hearing, a certain lawyer famed for his political affiliations—not named in the telegram—had obtained the dismissal of the action, on the technical ground that Consolidated



Securities had been organized under the laws of South Dakota; and therefore being a foreign corporation, was not amenable to the New York jurisdiction.

“Check,” said Armstrong quietly, giving no sign of his disappointment. “Well, we were warned that we were up against politics! You can make capital of this, Sessions. The dismissal is purely technical and does not clear Macgowan. This simply saves them from producing the books—play up their refusal to stand investigation! They’re not vindicated by this; they’re merely relieved.”

While still speaking, he was summoned to the telephone. He sat down at a desk near by.

“Armstrong? Robert Dorns on the wire. Say, Findlater and Macgowan have quarreled; it don’t amount to much, but it’s a symptom. Do you know a fellow over there named Henderson?”

“Yes. Assistant treasurer of Consolidated. A good man, too. What about him?”

“I think he’d like to quit his job. Suppose we make him an offer if he’ll quit and bring his copies of records—”

“See here, Dorns, none of that!” snapped Armstrong angrily, while the committee eyed him in startled wonder. “I’ll not pay out one cent of bribery for anything—and I don’t think Henderson is the sort who’d take a bribe. Did he suggest that?”

“No. I thought it up all by my own little self, me lad. S’pose we pry him loose?”

“All right. In that case, I can use him here. He can give us more inside dope on Consolidated’s doings than any one else. But not a cent for bribery, understand! If Henderson would take any money for coming over here, I’d not have him and I’d not trust him. We just had

word from Mansfield. The suit is dismissed on technical grounds."

"Political, you mean. All right. So long."

Armstrong swung around to meet the intent gaze of Judge Holcomb.

"Henderson is leaving Consolidated?"

"Dorns thinks he can be persuaded to leave."

"Then things are coming well. Henderson can give us all the details we need. Well, when do you look for an attack from Macgowan?"

"When we least expect it."

The attack came soon enough, with a savage disregard for truth. Macgowan, indeed, had perforce to disregard truth if he were to make any attack.

As secretary and treasurer, Macgowan was the real head of Consolidated Securities. This was a crafty move, for it outwardly relegated Macgowan to the background and left Findlater to enjoy his prominence as president—and also to bear the brunt of attack from the Protective Association.

This arrangement had other uses, also. Macgowan's law firm or firms, for he was interested in more than one, could profit largely, while Macgowan himself drew a thousand a month for his personal services. Thus the cream of the loot fell to Macgowan. Findlater, although recompensing himself in full, had at least some idea of retaining Consolidated as a going concern. Macgowan, more shrewd and crafty, knew better—knew that some day his joy-ride must come to an end. Findlater did not take in just how far he was serving as a tool in the cunning hand of his associate.

He was only too well aware, however, of Macgowan's dictatorial manner, and resented it.

Thus, when the attack on Armstrong and the Protective



Association was opened, the guns were fired by Findlater, as president of Consolidated. A full broadside was delivered; a broadside of calumny which even extended to Doctor Bruton and Rupert Sessions, but which was aimed at Armstrong. By the very audacity of its charges and vilifications it was calculated to stagger its recipients. It came in the form of a *Consolidated Magazine*, sent out to investors generally as a reply to the *Armstrong Review* the house organ of the Armstrong Company, which was at present being used by the Association committee.

Macgowan had employed writers of some talent, and under cover of Findlater's name he went the limit. Adopting a tone of dignified censure, the president set forth that the Armstrong Company had been “discharged” as the fiscal agent of Consolidated; he gave copies of the affidavits which had “caused” the postal investigation; he charged that Armstrong and his hirelings were now attacking Consolidated for the purpose of getting at its funds. In effect, the charges made by Armstrong were simply turned back on him, yet with no more evidence than truth.

The result was well calculated, however, to impress the small investor. Covert attacks were made upon the integrity of the Association committee. A special article, venomously penned, purported to set forth Armstrong's biography—a combination of actual untruths and of innuendoes which made Armstrong first laugh, then whiten with fury.

He laid the matter before Mansfield, who glanced through the articles and then smiled.

“Well? I suppose we'll file libel suits immediately?”

“Of course,” said Armstrong. “But more—get an injunction against Findlater at once, to prevent his using



this magazine to serve his own ends. It bears the name of Consolidated and is company property. Also, prevent his using company funds for the same purpose. If he is going to present his personal affairs to the investors, let him pay for it himself!"

"Good!" exclaimed Mansfield. "A good point! We'll do it; he can't keep us from getting that injunction. This publication appears to be a tissue of falsehood, too."

"It is, from start to finish."

"Congratulations, Mr. Armstrong! We have them badly scared, or they would never go to such lengths. This libelous matter is astounding!"

"It shows that we've scared them, all right," assented Armstrong. "Also, it shows that Macgowan is trying to discredit me and is going after proxies for the annual meeting. Mansfield, isn't there any earthly way of smashing that voting trust?"

The lawyer shook his head. "No. And I am afraid that, as we feared, Macgowan will find some way of postponing its expiration until after the meeting. That would enable him to remain in power for another year, of course."

Armstrong's lips contracted for an instant.

"Then we must get enough investors behind us to override his control. We'll do it. We have two thousand of them now enrolled in the Association, and our real campaign doesn't open until March—another week yet. You've filed suit against 'em in South Dakota?"

"Yes. Your own company is organized under the laws of that state, I believe?"

"It is; they were both organized at the same time. By the way, there's something I want to ask you about—"

Armstrong had not forgotten the information which Jimmy Wren had laid before him, that day when Wren turned up in Evansville. He now told Mansfield how the

Deming Food Products Company had been taken over and reorganized. He went on to relate Wren's discovery—that Deming's directors, probably without Deming's knowledge, had sworn to a false financial condition in obtaining licenses to market their stock issue.

“Can Macgowan rake that up against us in any possible way?” he concluded. “At the time the licenses were issued, we had nothing to do with Food Products, you know.”

“No; you're entirely safe there, I think,” promptly declared Mansfield. “Don't let it worry you for a minute—it has nothing whatever to do with you.”

There was something else, however, which in the rush of business Armstrong had quite forgotten. Upon the following Monday, the last Monday in February, he was reminded of his delinquency in abrupt and terrible fashion.

By this time the fight between Findlater and the Protective Association was not only public property but was being keenly followed by banking circles and kindred interests. Among all these there was a cynically lucid understanding of the real issue; it was no secret to them that the struggle lay between looters and honest men. Yet they looked on with a phlegmatic acuity; it was to them only another battle wherein the dreamer would probably lose to the clever fighter who knew how to hit foul and hard.

Armstrong knew this. He felt that he knew exactly how to appraise the spoken word from his bankers, his friends, his acquaintances. In this he was wrong; he was still too conscious of himself and his campaign, and it tended to give him a false view. A man is at his best only when he can forget himself. His best work is done only when his “office clothes” are forgotten.



On this eventful Monday, Armstrong was taken un-awares, in a moment of self-consciousness.

He took the day off, for it was his birthday, and spent it quietly at home with Dorothy before going into the city in the evening for *Lohengrin*. Before a blazing log fire in the wide hearth of the living room that afternoon, he was recounting to Dorothy the prospects for the final few weeks of the campaign; he had given up hope of ousting Findlater and Macgowan before the annual meeting. Then, in the gathering dusk, a caller arrived, a stranger. Armstrong had the man shown in.

He found himself promptly served with a sheriff's attachment notice. Suit for two millions in damages—a new suit—had been filed against the Armstrong Company by Findlater, on trumped-up charges of fraud, deceit, slander. Almost at the same moment he was summoned to the telephone, to hear the furious voice of Wren. The offices, bank accounts, mail receipts, files—all were tied up by the attachment.

Further, unless Armstrong's note for ten thousand dollars, held by Consolidated, were paid in cash by noon of the following day, the security for that note would be sold, promptly at noon, at the weekly auction sales in Vesey Street.

Then Armstrong remembered the thing he had forgotten—the renewal of this loan, which had come due. Food Products had not been heard from in regard to it.

“Get in touch with Mansfield at once,” he told Jimmy Wren. “The suit is only an excuse to tie us up so we can't get the cash to meet this note. They got the attachment because we're a foreign corporation, and Mansfield will get it released in a day or two. You attend to that. I'm going to have my hands full raising ten thousand in cash.”



He made light of it to Dorothy, assuaged her alarm and indignation, pointed out the utter absurdity of the charges, and packed her off to dress for dinner and opera. But he remained staring into the fire, his face set in drawn lines.

Crafty Macgowan! This blow had driven home. The morning papers, hungry for news from this financial battle, would headline the filing of this suit.

With everything tied up by the attachment, it was impossible for Armstrong to raise the money necessary to meet that note. But that was not the worst of it. Macgowan did not want the ten thousand in cash; he had filed this suit, had played his cards, so that Armstrong could not possibly pay the money. What Macgowan wanted was the security, the Food Products notes for twenty-five thousand dollars! That was the stake Macgowan would win at noon to-morrow.

“He’ll have his fingers hooked into Food Products,” thought Armstrong bitterly. “He may try to throw the company into receivership—no telling what he’ll do! And unless I show up at the auction rooms by noon, he wins.”

How to get that money? His imagination pictured what would meet him as he went from bank to bank, asking for ten thousand in cash—without security! Macgowan would see to it that news of this suit and attachment filled all the morning papers. Everywhere he went, Armstrong would be faced by that news.

He would be charged publicly with fraud, branded in all eyes as a perjurer and trickster; the whole financial district would be ringing with the news. No matter how baseless the charge, it would clang against him like a death-knell. It would be dismissed soon enough, after serving its purpose; even so, lies have nine lives, and the story of the charge would go further than news of the dismissal.

“I’ve got to do everything between ten and twelve to-morrow,” said Armstrong, turning from the fire. “I expect I’ll find mighty few friends anxious to be interviewed to-morrow morning—it takes small noise to flush the bird of credit. Well, I’ll go down fighting!”

## CHAPTER VIII

**A**RMSTRONG entered his own office a little after nine in the morning, crushing a newspaper in his hand; what he had read there had rendered him livid with helpless anger. He found Jimmy Wren awaiting him.

“Hello!” exclaimed Wren. “I saw Mansfield last night. He said that he’d attend to releasing this attachment by this afternoon anyhow. There’s a check from Food Products in the mail, but we can’t use it; everything tied up.”

Armstrong only nodded, and handed Wren a penciled list of names.

“Call up these fellows, Jimmy, or their secretaries, and make appointments for me between ten and twelve this morning. Spread the appointments as well as you can. If I don’t raise that ten thousand—”

“As bad as that, is it?” asked Jimmy Wren, his eyes anxious. “You’re borrowing?”

“How the devil can I get it without?”

“Well, I sort of figured on that last night.” Jimmy Wren came to the desk, and began to disgorge bills from his pockets. He looked up at the astounded Armstrong with a grin. “I’m darned sorry I couldn’t do better, Reese. Here’s twelve hundred to throw into the pot, anyhow.”

For an instant Armstrong was speechless. Then:

“By gad, Jimmy! You can’t mean—where did you get this cash?”

Wren colored slightly.



"I had some in my sock, and I borrowed the rest—from a friend. Now, get it tied up and I'll go sit over the telephone. I'll have a taxi here. You cool off and we'll make the rounds together."

Jimmy departed hastily, leaving Armstrong staring at the pile of bills. Jimmy Wren the impulsive, the warm-hearted, the devoted!

At one minute of twelve, Armstrong reached the auction rooms in Vesey Street. When he entered, the Food Products notes were being offered for sale. Armstrong handed over ten thousand in cash for them.

How he had collected that money, he scarcely knew; he knew, however, that he had in his thoughts wronged his friends. That two-million-dollar suit had rung like a bugle-blast across the pages of the morning papers, yet his friends had rallied. He had seen man after man, stating his case briefly, setting his simple word against all the thunderous allegations of the enemy—and he had won.

The moment his victory was assured, he came near going to pieces. For two hours he had been under a tremendous strain, pouring forth every atom of his energy and will-power; now he was shaken, broken by the effort, exhausted. He knew that Findlater was somewhere here, and Macgowan, but he ignored them. He got away as quickly as possible, in the taxicab that Jimmy had hired.

Of what took place during the remainder of that day, he was scarcely conscious. The blow had been warded, however. And, in the afternoon, he had Mansfield's grim assurance that the suit would never come into court, that the attachment was released.

As though that victory turned the tide of affairs, the succeeding days witnessed a steady ebb in the fortunes of Findlater and Macgowan, a corresponding flood in the prospects of the Protective Association. Mansfield was

hammering away energetically. He obtained an injunction which cut short Findlater's campaign with the money and property of Consolidated; this forced the enemy to spend actual money of his own, and was a shrewd blow.

The annual meeting of the stockholders of Consolidated was called, and the place named was Wilmington. Upon this fact Sessions seized with avidity. He flooded the mails with letters, pointing out that Findlater was afraid to hold the meeting under the jurisdiction of South Dakota courts, pointing out that Wilmington was not readily accessible to many of the investors, driving home new charges of trickery and fraud.

Now the fight was becoming serious for Macgowan, and the latter knew it. Thousands of the investors were registered with the Association, proxies were pouring in, and the denials and camouflage used by the Consolidated directors availed little. Findlater was himself carrying on a desperate battle for proxies, under the guidance of Macgowan, and neglected nothing in the effort to avert disaster. Armstrong wondered how the two of them would get out from under the swelling tide of libel and perjury which they were creating.

Then the campaign rose to a smashing climax—all that Armstrong could have desired.

Into Armstrong's office, late one afternoon, walked Henderson, the assistant treasurer of Consolidated Securities. He looked at Armstrong with a wry smile.

“I want to get into this Protective Association and turn over my voting proxy to you,” he said quietly. “And if there's any information I can furnish, just ask.”

“What's the answer?” demanded Armstrong curtly. He knew Henderson was square, yet—

“I've resigned.” Henderson read his thought. “Things are getting too rotten over there to suit me. If you can



use me in your company, I'd like a job—but I'm not offering you information to get it. My ten shares of stock look pretty big to me, and if the Association doesn't win this fight they're going to look pretty small. Job or no, I'm with you."

"That's straight talk," said Armstrong. "Come over and see Judge Holcomb."

Within an hour the Association was in possession of affidavits from Henderson which went into type and print the following day. At last the inside operation of Consolidated, under Findlater's management, was exposed to public scrutiny. To sum up Henderson's information:

1. The National Reduction Company, Findlater's pet scheme, had been put through just as proposed to Armstrong, with large free gifts of stock to Consolidated directors, and had to date cost the stockholders of Consolidated something over a hundred thousand.

2. Further, Macgowan was purchasing all the preferred stock of Consolidated that he could secure around seventy, using company funds paid out on company checks. This stock was being resold to new investors at nearly double that price. About a thousand shares per week were changing hands in this fashion, and on each share Macgowan and Findlater received ten dollars commission as private loot.

3. The back salaries given Macgowan and the other looters were confirmed. Henderson also swore to a statement regarding the financial solvency of Consolidated—a statement showing that the value of Consolidated stock was dropping with alarming rapidity.

With these affidavits, the Protective Association swept into action. Burton, Sessions and Holcomb took the stump, addressing meetings wherever two or three investors could be gathered together. They blew away the dust from



Macgowan's tracks, centered the entire battle upon the management of Findlater and his associates, appealed to the investors to alter this management at the forthcoming annual meeting.

Dorns armed them well with photographic copies from Consolidated's books and with letters written or received by Findlater. Henderson's affidavits fortified them with startling facts. And all the while the *Armstrong Review* hammered away, reaching each individual investor, backing up everything with the printed word.

Nor did the committee end here. To the stockholders they presented a constructive program, with guarantees that the proxies would be used to put it into effect. The chief points of this program were the removal of the present management, a strict investigation of the company's affairs, and an enforced accounting for misused funds. Through all these weeks of campaigning swept the battle-cry of "Show the books!"—a cry to which Findlater turned a deaf ear. Neither he nor Macgowan were insensible to the danger that threatened them, however.

They darted forth sudden and vicious attacks in a desperate effort so to discredit Armstrong and his associates that the investors would withhold proxies from them. The hand that launched these attacks was that of Findlater, but the brain behind them all was that of Macgowan, bitter and virulent. In half a dozen states Macgowan was seeking to obtain indictments against Armstrong on any sort of charge—but Armstrong, too, was fighting. Dorns and his men were vigilant, Mansfield was quick to parry and strike back. So transparent were the artifices of Macgowan that Armstrong was almost lulled into a feeling of security.

The tide steadily set in favor of the Protective Association. The body of stockholders were whipped into a fran-

tic condition; suit and counter-suit, charge and counter-charge, all contributed to lash them into wild alarm. Upon some the crafty wiles of Macgowan prevailed; his campaign for proxies was reaching a desperate climax. The majority, however, came to realize the actual facts, and the magic of Armstrong's name and personality was not lost. For, despite the most incredible efforts, Macgowan was unable to discredit this man who had been his friend. One would have said that every move of Macgowan's was blocked by some invisible hand, or was brought to fruitless issue by some unseen agent.

By the final week in March, the campaign ended. Weary, still athrill with the fight they had waged, the committee of three returned to the city, ready for the meeting at Wilmington. Armstrong had remained in charge of the home offices, attending to the vast detail work that was necessary. Now, when he came to check up with his associates, they found cause for exultation indeed.

"Nearly all the outstanding shares," said Judge Holcomb, as they went over the lists, "are owned in lots of one or two. So far, we seem to be in control of a good ten thousand votes—"

"And more coming in with every mail," put in Sessions. "Besides what we've bought up in the open market. How does she stand, Armstrong?"

"A total of thirty-five thousand outstanding," said Armstrong, who knew the figures by heart. "At this minute we own or control twenty thousand."

There was a moment of silence. Then Mansfield, who was present, intervened to cut short the jubilant expressions of victory.

"Including those in the voting trust?"

"Yes. Three thousand there."



“Suppose we defer celebrations,” said Judge Holcomb shrewdly. “Everything’s going to change before the meeting; it’s bound to. If I were you, I’d look for a last minute blow from those rascals. Therefore, go slow—and don’t let up!”

This was good advice. Armstrong realized that, notwithstanding the apparent victory, both his personal credit and that of the Armstrong Company had suffered an extraordinary amount of damage, not to mention the harm that this fight was causing Consolidated as a business concern. The damage would be assessed at law, but it was done.

That Macgowan had met with some success in his campaign for proxies, was evident. His methods had been to utilize falsehood, brazen filing of suits which would never be tried, desperate attempts to publicize Armstrong as a trickster and cheat. Yet with all this, the control of Consolidated was bound to pass to Armstrong at the annual meeting. His three thousand shares tied up in the voting trust would, when released, confirm the victory.

But Judge Holcomb, keen old veteran that he was, had prophesied truly.

Six days before the annual meeting, the blow fell. Macgowan came into the open as plaintiff, filing suit upon absolutely baseless charges which, however, served as grounds for making an attachment. Upon the voting trustees—Macgowan, Findlater and Jimmy Wren, whom Armstrong had continued in the voting trust—were served the attachment papers. By those papers, the Sheriff of New York commanded that Armstrong’s stock should not be released from the voting trust until the attachment should be satisfied.

Mansfield came to the office, read the papers, listened in



silence to Armstrong's furious outburst of denunciation. Then he spoke, calmly.

"Surely, I warned you of such action, and you expected it—"

"Such action as this?" Armstrong struck the papers violently. "Do you realize that these charges have not a particle of truth, of substantiation—that the suit is illegal, the whole action a mockery of the law?"

Mansfield, imperturbably, assented.

"Quite so. I realize, also, that we are helpless. After the election this suit will be dismissed. Make up your mind, sir, that Macgowan is going to vote your stock at this meeting! At any cost! He cares not what punitive action we take afterward. He can fight that in the courts, postpone retribution, evade from pillar to post. In the end, he must settle; before that time comes, he will have milked Consolidated to the limit, and will be well able to settle. Our one hope is and must be to beat this trickster by the votes of your stockholders."

Armstrong turned to Judge Holcomb, who was present with Bruton.

"Can we do that, gentlemen?"

Bruton had been swiftly checking over a paper in his hand. Now he glanced up.

"We have at this moment one hundred votes in excess of a majority."

"What? You mean—"

"Even granting him the voting trust, Macgowan has lost. Proxies for three hundred shares came in to-day. We are actually at this moment on the safe side, and with what comes in during the next few days, we shall be indisputably in control."

Mansfield rose.

“Gentlemen, I congratulate you on having won your own fight. I think you have no further need of my advice and encouragement—for the present.”

He bowed and departed, and left them still incredulous, amazed by their own achievement, even now scarce able to realize the swift change from defeat into victory.

## CHAPTER IX

**D**OROTHY had greatly desired to accompany Armstrong to Wilmington; for, though she said nothing of it to him, a premonition of evil was strong upon her. But nature denied the wish. Dorothy was given to sudden spells of illness, and her physical condition was becoming manifest. Further, she quite realized the danger to her of a tense emotional and nervous strain for days on end, such as this meeting would involve. Reluctantly, she stayed at home.

On the day of the meeting, Armstrong left very early. She went with him to the station, walking up and down as they waited for the train. On this day of all days, she wanted to send forth her husband with the full and perfect assurance of her love, with no drag of domestic anxiety to weaken his efforts. Yet, somewhere in the shadows of her being, those casual words of her mother's lingered and recurred to her mind; why it was, she refused to admit to herself.

"I'm uneasy about Jimmy Wren," said Armstrong, as they paced up and down. "I'm afraid he's tied up with some woman, and I don't like his close-mouthed ways about it. It's not natural for Jimmy to be reticent."

"Jimmy!" exclaimed Dorothy quickly. "What woman?"

"That's just the point—I'm not even sure that the guess is right. But he's not been himself lately. I heard him getting a curb opinion out of Mansfield the other day, on the divorce laws in this state, and I know he bought some



confoundedly expensive French perfume last week. He's been running into debt, too.”

Dorothy halted. “Reese! Surely you don't think—”

“There's nothing wrong, if that's what you mean; Jimmy is square and clean. But he's just the man to get hooked by some gold-digger. Well, I'll see about it later if the chance comes—there's the train!” Armstrong turned and kissed her quickly. “Take good care of yourself, now! If you need me, call the Wilmington office; Wren will be in charge there and can get me in a hurry. I'll call you up every day, at noon and evening, and let you know how things go.”

“There's only one way for them to go. Good-by, dear, and luck!”

She stood waving after him until the train had gone, then returned to the car. Her mind was busy with Jimmy Wren, and in the days that followed she wondered more than once about him, until more tragically important affairs drove him from her thoughts.

Two days passed, and Reese Armstrong made uneventful reports to her from Wilmington. The meeting was going slowly. Nothing would be done until after the roll call of the stockholders was taken, which would be on the third or fourth day. So far everything was excellent, and the Protective Association apparently in decisive control.

Upon the morning of the third day, while Dorothy was dressing, Slosson arrived at Aircastle Point.

Dorothy had passed a bad night, and her nerves were quivering. In her dreams, the voice of her mother had again whispered that old doubt. She no longer had any great fear that any mental obsession would take hold of her, and this was a bad sign. Had Reese actually driven her father out of Food Products? She was wondering now, this morning, whether she should bring up the whole mat-

ter with Reese, as soon as his Wilmington battle was over; she felt that he must be absolutely cleared in the eyes of every one, Williams and the rest. This, at least, was her conscious thought.

She had no doubt that everything would be explained. She told herself that her love and faith in Reese were supreme, and she believed it. None the less, the mental reflex of her physical condition was a curious one—and one that she did not realize.

It was at this moment that Slosson arrived. Dorothy heard his name with astonishment.

“At this hour! What does he want?”

“He asked for Mr. Armstrong, and seemed a good deal put out to learn he was gone,” said the maid. “Then he asked for you. He says it’s extremely important.”

“Tell him I’ll be down in a few minutes.”

Dorothy turned to her mirror, wondering at this unheralded call from Pete Slosson.

Instantly there darted into her remembrance the thought of how Slosson had spoken that day at the Waldorf—his manner, rather than his words themselves. He had been so anxious to smooth over her mother’s innocent remark, that he must have known more than he said.

“I wish now I’d made him say more,” reflected Dorothy, giving her hair a final pat. “He seemed genuinely uneasy that day. There was always a lot of good in Pete, for all his reckless ways, and now he seems to have settled down—”

She smiled at the reflection which told of her beauty, and there was wonder in her smile, too. For Dorothy was one of those rare women who do not lose, but gain, by the added life within them, and never had the fine, clear lines of her face been so filled with a spiritual grace as now.

Pete Slosson was striding restlessly up and down the



living room when she found him. At sight of her, he turned. There was no mistaking the light that sprang into his face as he warmly gripped her hands, and this look wakened a slight color in Dorothy's cheeks.

“Dot!” he exclaimed impulsively. “Tell me where I can reach Reese! I called up his office when I reached New York this morning, but couldn't get any information except that he was not there and wouldn't be there to-day. I came on here, sure of catching him—and now he's gone! I must get in touch with him immediately.”

Her eyes widened on his.

“Why, Pete, you'll have to go to Wilmington! He's there, at the annual meeting of Consolidated. There's a big fight going on—”

“Yes, yes, I know—but good heavens, Dot! I have to catch an afternoon train for Indianapolis, sure!”

Slosson stared at her, anxiety and dismayed hesitation evident in his features. He was better looking than of old; cleaner about the eyes, firmer of mouth. Dorothy thought that he must have been not only prospering, but behaving himself.

He refused to sit down, but resumed his nervous pacing back and forth.

“This is terrible, Dot!” he burst out. “I've risked everything to come here—and now Reese is gone! If I could only get ten minutes with him—”

“Tell me, instead.” Dorothy realized that something of serious import must be in the air; his agitated manner conveyed the fact. “Is it business? Reese and I have no secrets, Pete. If you like, why not telephone? I think we can reach him.”

“No, no, it's impossible! I daren't telephone—or tell you either—”



He stopped short and stared at her, biting his lip. In his air was an alarmed hesitation, as though her suggestion had startled and frightened him.

"I'll say frankly, Dot, that it's for your sake I've come here to warn Reese. I'm risking everything in doing it—"

"For my sake?"

"Yes." He faced her squarely, on his lips a slight smile tinged with bitterness. "Your happiness has always meant a good deal to me, Dot. It's for your sake that I came here—I'm not ashamed to admit it. But I can't deliver this warning to you. There are things—oh, well, it's out of the question."

"Reese and I have no secrets from each other," repeated Dorothy quietly.

Slosson regarded her, smiling once more. That smile was a triumph of irony, of subtle suggestion, of tacit implication.

"My dear Dot, I simply can't tell you what's going on! I—hang it, I'd say too much. Let me think. If there were only some way—"

He turned his back to her and stared out of the window.

Dorothy was conscious of alarm stirring within her. She had always suspected Pete Slosson of being a poseur, a very clever actor where women were concerned. At this moment, she forgot everything except the implied suggestion of his words. The desperate earnestness of his manner was convincing.

"You might leave a note," she began.

Slosson swung around on her with a quick, hard laugh.

"And implicate myself? Not much. I'm in it deep enough already. I never dreamed until too late how that infernal Ried Williams must be working for Macgowan—"

He broke off, shrugged, checked himself.

Mention of those names electrified Dorothy. She leaned

forward. Her brain leaped to the conclusion that here was a chance to get some information, some warning, which must reach Reese at once. Perhaps it had something to do with the Wilmington meeting, or could be used there. It was her chance to help her husband.

“Sit down, Pete—sit down!” she said sharply. “You have to tell me what’s on your mind. I’m with Reese in this fight against Macgowan. Tell me, at once.”

Slosson dropped into a chair. Her incisive words seemed to shatter his indecision. He broke out into a petulant flood of speech.

“Damn it, Dot, how can I tell you? There are things you don’t know, never did know, must not know! I don’t want to tell you—yet, if I don’t reach Reese, it means jail! Can’t you see the position I’m in? If I tell you the truth, I’m bound to hurt you deeply; and I don’t want to do that. If I don’t tell you, if I don’t get this message to Reese—it’s jail for him.”

His mental despair, his torturing uncertainty, lay written in his face.

“Jail!” repeated Dorothy, low-voiced. Slosson made a gesture of assent, and dropped his chin on his breast. From beneath lowered lids, he was watching keenly, however.

Dorothy’s first impulse was to bid him go, leave his message unspoken. If Reese actually had any dark secret which had been carefully kept from her knowledge, she did not wish to know it.

The impulse was checked. What had this to do with Macgowan, with Ried Williams? The thought was as a goad to her spirit. She leaned forward again to speak. As Slosson glanced up, he met her eyes full. Her blue-steel gaze was so imperative, so penetrating, that the man gave an involuntary start.



"Tell me the whole thing, Pete," she ordered swiftly. "I have a right to know. Out with it!"

Slosson gestured despairingly.

"I'll have to," he muttered. "Reese is going to be indicted in Illinois—perhaps has been indicted by now. He must act at once to save himself."

"Indicted! For what?"

"For the way he handled Food Products—for fraud in selling the stock."

Dorothy closed her eyes for an instant. The dreaded words had come; the impact of them burned her. Food Products! And Slosson's bitter voice continued.

"Williams got me to sign the affidavits before I realized what was going on. If I'd dreamed that he was working with Macgowan, that the affidavits were to be used—"

"Stop, wait!" exclaimed Dorothy, her eyes terrified. "Tell me exactly what's the trouble, what he did that's wrong! I'll have to understand it all."

Slosson lowered his lids and looked down at his hands—perhaps to hide the swift gleam of triumph he could not keep from his eyes.

"As things stood, when your father was in charge, we were unable to market that big stock-issue which would have saved us. Reese took hold and showed us how to manage it. We made a list of assets that was—well, it was padded! We filed our sworn statements with the various state commissioners of securities, and got permission to sell the stock. Salvation was just in sight for the company when your wedding-day came—and you know what happened then. Reese threw us all out and took over the company."

Dorothy watched him with burning gaze. Across her face had slowly spread a mortal pallor.

"You don't mean that everything was prepared before-



hand—even that meeting in father’s library, that telegram—and what happened then?”

This was the moment of crisis, and Slosson met it firmly. He lifted his face, white with the lie that was on his lips. To Dorothy, it seemed the pallor of confession. He met her intent, flaming eyes, and nodded.

“Yes. We didn’t expect it, of course. Reese and Macgowan and his man Wren had it all framed up. They knew we couldn’t raise the money that telegram demanded—I believe they arranged to have the telegram sent at the proper time. Wren came to Evansville, on the quiet, about a month before your wedding, and looked up the company’s affairs thoroughly—”

“Wren did?” whispered Dorothy, her eyes wide and stricken. “Jimmy Wren?”

Slosson nodded, caught his breath sharply.

“He was only obeying orders, of course. It was through him that Reese handled things—showed us how to get that stock issue on the market. We never dreamed that the company was going to be grabbed from us. And,” he added reflectively, “I’m not blaming Reese for that. I don’t think it was all his scheme. I blame Macgowan, for it was Macgowan who learned about all the details—”

He came to his feet and resumed his restless pacing back and forth. “You see, Dot, Reese will have to act immediately—”

“Why,” suddenly struck in Dorothy, “why has Macgowan, through all these weeks and months of bitter enmity, never raised the question of this stock issue against Reese? Was he involved in it?”

Slosson shook his head. “I don’t think he even knew of it until recently. That was Armstrong’s own private affair; the Armstrong Company, you see, was to handle the stock and sell it. Of course, if Macgowan ever brings

up this matter it means the ruin of Reese. And now Macgowan knows about it, and is bringing it up.

"I've learned through Williams," he went on quickly, "that Macgowan is obtaining an indictment against Reese in Illinois, on charges of fraud in connection with the stock sales. That will amount to nothing, probably. This other business, however, can be raised against him everywhere, in every state! And Macgowan knows about it. That's why Reese must act at once, get to Macgowan without delay, call off the whole fight and patch up a peace!"

Dorothy started slightly. For one instant she dimly suspected the truth behind all this talk; for an instant only. It was gone at once and forgotten.

"He won't do that," she said steadily. "He can't do that, Pete. He's fighting now for all the men and women who believe in him, for the investors—"

Slosson turned bitter eyes upon her.

"Have you fallen for that talk?" He laughed harshly. "Listen! I want to help Reese—for your sake. I want to save him, if I can. But don't give me that campaign bunk—it's nothing else. Listen to facts! Don't you know why he's pretending to fight for the sixteen thousand investors? Because that's his only possible shield. If Macgowan came out and charged him with wrecking Food Products and stealing it from your father, Reese could stand on his dignity and deny the charge. But what can he say to the law—to indictments and proof, and conviction? A grand jury has to be shown facts. If Macgowan shows those affidavits that I signed with Williams—good night!

"Don't think that Reese meant wrong," hurried on Slosson. "He really saw only the one way to save Food Products, and took it. The rest of us had run things into the



ground, sure enough. About this stock issue, he took the same chances that four out of five business men take every day. Why, I can see now that when he kicked us all out, it was for the best all around! It's been the makings of me. And your father has realized that the company was better off without him—he was glad to be saved from the wreck at any price.”

A faint tremor passed through Dorothy's body. If every word that Slosson was uttering had been craftily calculated to pierce her heart, the end could not have been better attained.

Slosson concluded rapidly. “Dot, I tell you that this man Macgowan is a terrible enemy. He is vindictive, cunning, treacherous! He's all that's bad—and now he has Reese absolutely by the neck. Reese will be indicted and jailed in every state where the stock was sold, unless he acts at once and ends the fight with Macgowan.”

Dorothy was watching him now with terrified eyes. Her doubts had fled, dissipated by his tremendous earnestness.

“But he can't give in—”

“He has to. Do you know whom I met on the train coming to town? Tom Windsor.”

She was caught by the name. Dorothy knew Tom Windsor very well. He was an Evansville boy, and every one there knew him. Now he was in Indianapolis, assistant state's attorney general. Dorothy, in common with every one, knew him for a man of the most unimpeachable integrity, of the most sterling character. His name was commonly linked with that of Federal Judge Sanderson—the two men were known to stand for the same stern, rigid, unwavering application of the law, Roman in its severity, recognizing neither influence nor wealth nor position in any offender. It was Windsor who had placed the mayor



and entire council of one Indiana city in the penitentiary.

"You know Windsor," went on Slosson's voice. "You know there's nothing loose or crooked about him. From something he said to me on the train, I gathered that he was coming to New York to see Macgowan. Probably he has been appointed special investigator into this Food Products affair, and Macgowan will lay those affidavits before him. If Tom Windsor thought his own brother guilty, he'd land him behind the bars!"

Dorothy caught her breath. For a moment everything went black before her; she recovered to find Slosson gripping her arm, his face frightened, contrite.

"Oh—I'm sorry, I'm sorry!" he cried out. In his voice was a touch of real sincerity. "I should never have told you—"

"Please—go," she whispered faintly.

Slosson regarded her for a moment with a dejected and mournful air, then he took his hat and went to the door. There, he turned.

"Forgive me, Dot! There was no other way—"

She did not respond. She did not even see him go. After a time she found herself at the telephone, calling the Wilmington office. Presently Jimmy's voice came to her.

"Tell me, please!" She wondered at the cool steadiness of her own tone. All her brain was in a mad tumult. "Tell me—were you in Evansville about a month before Reese and I were married? Were you making arrangements then, gathering information and all, for that Food Products reorganization?"

"Why, sure!" came the surprised answer. "I didn't know that any one knew of it, but I was on the job all right. Why?"

"All right—good-by."

Dorothy hung up the receiver. The warning which she was supposed to deliver had been stricken out of her mind. Trembling, she dropped her face in her hands.

“True—it’s all true!” she moaned. “Oh—Reese! And I would have stuck to you through everything—”

## CHAPTER X

**F**ROM the moment when Lawrence Macgowan, as secretary of Consolidated Securities, called the annual meeting to order, a sense of impending drama filled the auditorium. The Gayety Theater! What irony in the name! Here was a struggle for more than life and death, a titanic combat between looters and looted.

Every one knew that the issue lay between Armstrong and Macgowan; the batteries of lawyers and advisers and experts and friends were but incidentals of the stage setting. The life of Consolidated was at stake—now this outward and visible symbol of sixteen thousand investors would either be saved to its owners, or would be despoiled and bled white.

From the start, Macgowan let himself go full sweep, in all his real nature. Arbitrary, domineering, a sneering viciousness in eyes and voice, he ruled the meeting with a hand of iron. Save for his own little group, the hundreds of people around were enemies; they hated, feared, distrusted him—and were helpless before him.

Macgowan, knowing that these people had gathered to watch his power stripped away, took savage pleasure in making them feel that power, in making them feel their own impotence before him, in making them realize that he, and he alone, was the master of Consolidated Securities.

And people had gathered to watch. Several hundred were here, the majority from near-by points, others from a distance. These, almost to a man, were behind Armstrong and his committee. Before and during the meeting they were thronging about the hotel rooms, shaking hands,



encouraging, pouring their enthusiasm and confidence into the men who were fighting for them.

While that long roll of the thousands of investors was being called they sat silent, tense, listening and checking off proxies. Never was the magnificent audacity of Macgowan more manifest than now, as he sat there snarling at those who had come to pull him from his position of power.

This arrogant, confident manner of Macgowan's was causing Armstrong worry; he sought for the reason perpetually, and found none. Hour after hour went by. The first day dragged out its length, the second followed. Somewhere in the crowd Armstrong caught a glimpse of a sallow, saturnine visage, lost it again instantly; after a time he remembered that darkly vulpine countenance as the face of Ried Williams. Williams! What was the man doing here? No matter.

And now the third day of the meeting. That afternoon would be finished the long roll of the sixteen thousand and more investors.

With each name that was called, during these two days and a half, the Protective Association showed its power more clearly. The proxies held by Macgowan's satellites were clearly in the minority. As the totals mounted up, victory became more and more assured to Armstrong. And ever Mansfield sat aloof in thoughtful silence, scrutinizing every word and act of the opposition with that lightning brain of his ready to pounce; and Macgowan, realizing his peril, stepped cautiously.

Noon came—noon of the third day.

It was an exultant noontide. Sessions was holding the newspaper and financial writers at bay; Judge Holcomb and Doctor Bruton rested. Armstrong and Mansfield lunched with Robert Dorns, who had come down to enjoy the triumph. Calling up Aircastle Point, Armstrong was

told that Dorothy was asleep, and left word for her of the victory.

The afternoon session opened with a growing tension. The finish was in sight. The last of the T's was called, and the end would now come soon. Armstrong heard the droning rasp of Macgowan's voice, heard the responses, mechanically checked off his own list. He swiftly computed his figures. Close—but certain!

"We've beaten the voting trust!" he thought exultantly. "Beaten it!"

True. Of the thirty-five thousand shares of common outstanding, the Association would vote a full nineteen thousand. Macgowan, despite his control of the voting trust, would lose by fifteen hundred votes. The illegal attachment had not availed him—

Suddenly Armstrong's head shot up. He was conscious of the electrified thrill that passed through the entire audience. He was conscious of a new name, not on his list, which had passed the lips of Macgowan.

It was the name of Ried Williams.

A dead, tense hush fell upon all, through which pierced the voice of Williams in its response. The wondering surprise passed into a low gasp of incredulity. Macgowan sat sneering, defiant, his gaze sweeping about in exultant challenge. The faces that stared up at him had lost their glow of confidence and triumph; consternation was in every eye, a dismayed stupefaction, despair!

Armstrong was dumbfounded, staggered. For Ried Williams answered for ten thousand shares!

A low mutter passed through the crowd; it swelled and swelled into a vibrant, angry roar of protest. The supercilious smile vanished from the lips of Findlater. Macgowan, furious, bellowed for silence. At last, unable to get it, he held out his hand toward the standing figure



of Mansfield in tacit permission. The uproar quieted.

As Mansfield voiced objection, Armstrong's attention was suddenly dragged away. He found Jimmy Wren at his elbow, gripping his arm, agitated and tense.

“Come to the telephone—long distance—French at Chicago wants you—”

“Damn the telephone!” Armstrong was trying to catch Mansfield's voice. “Tell 'em—”

“You've got to come! It's the Chicago office—come and hear for yourself! It's more important than anything here—”

One look into the eyes of Wren, and Armstrong obeyed. He rose, suffered Wren to pilot him out, wondering what new stroke of fate was to fall upon him. Ten thousand shares that did not exist! This was more than audacity; it was insolence. Macgowan could never get away with such action as this. He had passed the limit at last. His effrontery had now over-reached itself—

“Hello!” Armstrong spoke into the telephone. “Armstrong speaking. Who is it?”

He listened for a moment; his face changed. A start escaped him, as though from some invisible blow.

“What's that again?” he demanded vibrantly. “Repeat it!”

Then, after a moment: “All right, French. Don't lose any sleep over it. Much obliged to you.”

He hung up the receiver and turned to Jimmy Wren. He was laughing, but his eyes were dancing with the cold flame of sun-smitten ice.

“You heard, Jimmy? Want to start for Europe?”

Jimmy Wren gaped at him, then grinned and swung palm to palm with a hearty grip.

“Damn Europe! I'm with you till hell freezes over, and you know it!”



“All right. Let’s get back—”

He was too late. He found that the meeting had been adjourned until next morning. Cursing, angry men were pouring from the place. He encountered Mansfield and Dorns in company; the lawyer was white with suppressed fury. Dorns regarded Armstrong grimly and bit hard at a cigar.

“Well?” demanded Armstrong, as they got clear of the crowd. “Did you stop him?”

Mansfield shook his head.

“There was a directors’ meeting a week ago—a secret one,” he said crisply. “Ten thousand shares of stock were issued to Ried Williams. His note for five thousand dollars was issued in payment. Then the transfer books were closed.”

Armstrong froze.

“Note—five thousand!” he said, unbelieving. “For stock worth two hundred thousand on the market? Impossible!”

“It is illegal, but it’s not impossible,” said Mansfield. “It is a fact. All Macgowan wants is to remain in power. This gives him a clear voting majority, of course.”

Armstrong pulled himself together.

“Wait!” he said. “Wait! There’s something else you don’t know—”

The two men looked at him, startled by his manner. He met the gaze of Dorns, and laughed bitterly.

“Good thing you’re here, Dorns,” he said. “I just had a long distance call from our Chicago manager. He had some information for me. I’ve been indicted in Springfield, Illinois, for perjury in connection with the sale of Food Products stock. Macgowan wanted the indictment for use during the campaign, of course—well, he has it now.”

## CHAPTER XI

“**T**HE difference between you and Macgowan,” said Robert Dorns, “is that he’s got the law on his side—and you’re on the side of the law. It ain’t much difference at first sight, but when you get down to cases it’s a whale of a difference!”

Armstrong smiled wearily.

They were in Armstrong’s rooms at the hotel—Dorns, Mansfield, Bruton, Holcomb and Sessions. Jimmy Wren listened in a corner. It was the evening of the third day; and in another room Armstrong’s full battery of legal experts were arguing and contending, vainly striving to find some way out of the disaster. Mansfield knew the fight was lost, and admitted it. The committee of three admitted it. The silence of Dorns, who never admitted anything, was eloquent.

Armstrong alone refused to admit defeat.

“I was talking with Garvin to-night,” said Mansfield slowly. “He’s their chief counsel, you know. He intimated that Findlater would be glad to make some peaceful settlement.”

Judge Holcomb made a despondent gesture.

“They have us, of course. Shall we open negotiations, Armstrong?”

“Not with my consent,” replied Armstrong. “We have won our fight honestly. They have beaten us by illegal trickery. If Findlater and Macgowan are elected by means of this block of ten thousand votes, I mean to contest it.”

Mansfield regarded him quietly.

“Look at the facts impartially,” he said. “It is true that their actions are illegal. It is true that this farcical stock issue to Williams was made merely to carry the election, just as that indictment in Illinois was obtained merely to discredit you. It is true that we shall obtain the dismissal of this indictment, that we can contest the election, and that we must ultimately win the fight—if we push it.

“But, my dear fellow, do we want to push it? Is the game worth the candle? Ask yourself that question fairly. Garvin intimated to me to-night that Findlater would be only too glad to throw Macgowan overboard and make peace. There has been friction between them; Findlater, I think, is terrified by Macgowan’s audacity and absolute disregard for any legal ethics. Now is our time to compromise, get what we can out of their differences! Garvin is in this hotel now. If you’ll let me interview him, I fancy that he’ll be all ready to present terms for our acceptance.”

“I don’t compromise,” said Armstrong quietly.

“Then give in, surrender!” put in Judge Holcomb, gloomily enough. “Consider what a protracted fight will involve, Reese! It means that we’ll be battling in the courts for months to come, perhaps years. It means lengthy and continuous expense—and you know what this campaign has cost us. What if we win? We get nothing out of it. Macgowan can juggle the books of Consolidated and use the investors’ money to fight us—”

“That’s exactly it,” said Armstrong. “He’s fighting us with our own money! And if we fail, he’ll rob us. We must not fail.”

“Besides,” spoke up Doctor Bruton, “consider the effect



upon the company itself, Reese! Already this fight has hurt it tremendously.”

“Not as much as Macgowan has hurt it,” said Armstrong. “Not as much as he will hurt it!”

They were silent for a moment, staring at him. Then Robert Dorns moved in his chair, took his cigar from his mouth, and spoke.

“Listen here, Armstrong. Who’s runnin’ Consolidated now?”

“Macgowan, of course.”

“If he’s out o’ the company, who’s runnin’ it?”

Armstrong was silent a space, his gaze fastened on Dorns, his lips compressed.

“I see,” he said at length. “Yes. I see.”

Dorns waved his cigar, drove home his point.

“We ain’t in this fight for selfish reasons, but for the good of the company. Now, at the very minute Macgowan gets into the saddle—what happens? His crowd goes back on him. Findlater is ready to ditch him. S’pose we make terms?”

“Then our stock is back in control. Leave Findlater there if we have to! Believe me, when we’re dealin’ with Findlater and not Macgowan, we can handle him! It’s Macgowan’s infernal brains that have been makin’ this fight, me lad; don’t mistake that. Why not let Mansfield have a little talk, learn what we can do? They can’t put anything over on Q. Adams, and you know it!”

Armstrong was silent again. Then he rose to his feet.

“Go ahead, Mansfield,” he said. “I’m going to telephone my wife—excuse me.”

He went into the adjacent room and closed the door.

For a little he was unable to get a connection; he waited. At length he heard the maid’s voice on the line, and asked

for Dorothy. Another wait. Then came the voice of Dorothy, coolly speaking his name. Something in her tone startled him.

“Are you well, lady?”

“Well enough in body, Reese,” she said. “Not in mind. There is something you must do for me.”

“Yes? What is it?”

“Make peace with Macgowan.”

Armstrong was staggered. “What do you mean, Dorothy?”

“I can’t explain over the telephone. Will you do it?”

He laughed shortly. “Very likely. We’ve been beaten. We’re discussing peace terms now. But what on earth made you ask me to do such a thing?”

“A belated understanding of some things, Reese.”

“Good heavens, Dot, what’s happened? Why, you speak as though something were wrong!” He heard her laugh without mirth.

“No, nothing’s wrong. When shall you be home?”

“Not to-night. Probably to-morrow morning, unless you need me now. Do you?”

“No, dear. Morning will do. Good-by, and all luck!”

Armstrong dropped into a chair, a prey to furious indecision and tumultuous thought. From the very tone Dorothy had used, he knew that something was amiss, something had happened at home. What was it? What on earth had caused that coldness in her voice?

It did not occur to him then that Macgowan might have struck him in a vital spot.

He was tempted to rush home at once, seek the cause of the trouble, remove it. Dorothy had said no word, yet he understood that for some reason she was angered against him. But he could not leave here now; it was impossible.

A knock at the door. Mansfield appeared, closed the

door behind him, looked at Armstrong. He seemed startled by the tortured face, the distracted frown, that met his eyes.

“Reese! What’s happened? Anything new come up?”

“No.” Armstrong made a vague gesture. “Some trouble at home—I don’t know what. I feel buffeted on every side—a whirlwind all around me—storm—”

Mansfield regarded him in a singular manner.

“God is never in the whirlwind,” he said, his voice and his words strange. “Always in the still, small voice.”

“What do you mean?” Armstrong looked up, caught by the extraordinary air of the lawyer. “Eh?”

Mansfield’s face changed, altered to its usual dry alertness. He shrugged, took a cigar from his pocket, lighted it, sat down.

“I have an offer direct from Findlater,” he said, and looked at Armstrong. “Before presenting it, I wish to say that the answer must come from you alone. I cannot advise you. I can say only one thing: Consider it well! It is the only offer that we can get.”

“Name it,” said Armstrong, collecting himself.

“The election of officers takes place to-morrow. Findlater agrees to drop Macgowan from all connection with Consolidated. This means that Macgowan will fight bitterly. In order to insure beating him, the Stockholders’ Protective Association is to throw its votes to Findlater and continue him in office. The issue of ten thousand shares to Williams will be withdrawn. Holcomb and Bruton will be placed on the directorate.”

Armstrong stared.

“You say that the Association must vote with Findlater?”

“That is the *sine qua non*. No counter offer will be considered. The answer must come at once.”



Armstrong fell into thought.

The offer was seemingly fair enough. Macgowan would be smashed utterly and beyond recall—this was certain. Victory! Judge Holcomb and Doctor Bruton would become directors. It would mean a tremendous personal triumph for Armstrong—

At a price.

He started, stung to the quick as he perceived the truth. Now he saw why Mansfield would give no advice, why the answer to this proposal must come from him and from no other!

Week after week, by letter and word of mouth and press notices, the present management of Consolidated Securities had been under the bitterest fire from the Association. The attack had been directed overwhelmingly against Findlater and his associates. They had been publicly exposed and branded as grafters, thieves, looters. Under the surface, the attack was upon Macgowan, but Findlater and his associates were the ostensible targets.

It was for the overthrow of this management that the Protective Association had been working day and night. The object of this whole campaign had been that of getting Consolidated Securities into honest hands, out of Findlater's grip. For that purpose proxies were held from far and near, thousands of them, proxies of those who had entrusted their votes to the Protective Association, for the common cause, for the common welfare.

A harsh, hard laugh rang from Armstrong.

"Did Garvin make you this proposal?"

"Yes," said Mansfield, imperturbable and cold.

"You have a singular code of legal ethics in these parts," said Armstrong, his voice like acid. "Garvin stands remarkably high as a lawyer—almost as high as you do, Mansfield. But I know lawyers out West who would

kick a client out of the office if they asked him to carry such a proposal as this.”

Mansfield’s face stirred slightly, wakened from its cold calm.

“Garvin,” he said after a moment, “will resign as chief counsel to Consolidated. He bore the message as a part of his duty, and so informed me.”

“In that case,” said Armstrong, “I should be glad to retain his services.”

Mansfield raised his brows.

“Ah! But your answer to this proposal?”

“There can be but one answer,” said Armstrong. “They ask us to betray the people who have trusted us, to take these votes, given for the express purpose of removing Findlater’s management, and use them to retain that management. In order to do this, they try to bribe me, to appeal to my personal enmity, by kicking Macgowan out.”

“If you refuse,” answered the lawyer reflectively, “it accomplishes nothing. If you refuse, Macgowan remains in power; the issue of stock to Williams will stand; the Association faces a blank wall. You are under indictment. You will be discredited among many of the investors. I merely present these facts that you may understand the situation.”

Armstrong laughed bitterly.

“Don’t worry—I understand them! Go out there and tell Holcomb and the others about it. Tell them that my answer is: No! Tell them to quit if they want to. I shall go on fighting, alone. That is all.”

For a moment Mansfield studied the unyielding face of Armstrong, then rose.

“Ah—perhaps you do not recall what Philip de Commynes said of his royal master? He said: ‘I never

knew any man so wise in his misfortunes.' To be wise in misfortune, Mr. Armstrong, is to overcome fate. I—by gad, sir, I congratulate you with all my heart upon this decision! You shall not go on fighting alone."

He held out his hand. Armstrong gripped it, and was astonished to perceive that the eyes of this man were suffused with emotion.

Thus ended the Wilmington meeting.



## CHAPTER XII

**I**T was after ten the next morning when Armstrong entered his own home.

Wearily, he discarded his things and turned to the living room, where he glimpsed the figure of Dorothy. Why she had not come to meet him, he did not know or care. He thought only of the news he bore, hesitating to face her with word of complete defeat. He was overwhelmed by a sense of futility. Even though the defeat were temporary, even though his conscience were clear, even though that indictment were certain to be dismissed—what was being gained by a prolonged fight?

“I might still get out of it, turn over my Consolidated stock to Findlater, and be rid of it all,” he thought in despondency. “I’ve failed at every point, and might better acknowledge it. I could go to work at something else—”

So the temptation gnawed, as he came forward to join his wife. He was too dejected even to observe her manner or the distinct challenge of her greeting. He threw himself into a chair and stared at the fire.

“I’ve failed,” he said abruptly. “Macgowan has beaten us all along the line, lady. Last night we tried to compromise, and failed. We’ve lost, but he’s beaten us illegally; we’ll fight on and in the end, we’ll win. But that’s not the worst news I have.”

Dorothy did not answer. Armstrong stole a glance, found her gaze fastened steadily upon him. Something in her eyes frightened him. He realized that she had not welcomed him home.

"Dot! What's the matter?"

"Nothing," she responded calmly. "I'm sorry you were beaten, Reese. I have some news for you, too, but finish what you have to say."

The dreadful quietude of her manner shook him to the depths. One blow after another had reached him; now he began to fear something vaster and deeper—he knew not what.

"I've been indicted in Illinois for perjury, in connection with Food Products stock," he said. "Macgowan got the indictment in order to discredit me. He got it fraudulently and it'll be dismissed. But it's one more thing."

"I know."

Armstrong jerked up his head. "You know?"

"Yes. A man was here to warn you. He told me. I learned other things, too. That is not the only indictment you'll have to face; Macgowan is going to push you to the wall. And, Reese, I'm afraid he can do it."

"What do you mean, Dot? What do you know?"

"I know everything." A hot torrent of words broke from her. "Everything, Reese! I know how you've deceived me all this time; I've suspected it a long while, but now I know it. How you planned everything, took advantage of our wedding-day, even postponed our wedding in order that you might steal father's company from him. I've stuck by you through it all, Reese. I've tried to do my duty by you, tried to make my love and faith blind to everything; but now a time has come to speak. You must give up this fight against Macgowan, at once, to-day!"

"Stop, stop!" cried out Armstrong. The agonized incredulity of his voice made her wince, but her steely eyes remained steady. "Dot, you don't know what you're say-

ing! Good heavens, girl—do you realize what you’re charging me with? It’s preposterous!”

Sudden anger blazed in Dorothy’s face.

“Can you deny that you planned to take father’s company away from him? Can you deny that it was all arranged in advance, with this same Macgowan? Can you deny that at the very hour we were to be married, you were robbing my father of his life-work—basely striking him in the back? And then you dared to complain when Macgowan turned on you and did the same to you, after I had given you warnings! Poor father, there was none to warn *him*.”

“Dot!” exclaimed Armstrong, in bewildered horror of her words. “Don’t say—”

“Can you deny these things?” she persisted coldly.

“Absolutely!” Armstrong came to his feet. “It’s a lie, all of it! A cursed lie! Dot, I give you my word of honor—”

“Don’t,” she said coldly. “I don’t believe you.”

These words delivered the worst blow that Armstrong had ever received. For a moment he actually reeled under their impact, disbelieving his own senses. He stared at Dorothy from distended eyes; then a rush of frightful anger flamed into his face.

“You don’t believe me!” he repeated. “God forgive you for saying such a thing—”

“Oh, let’s have no heroics, Reese,” she intervened. Her savage and relentless cruelty stung him to the very soul. “I’ve discovered the whole affair, and now I am laying a choice before you. I know why you are fighting Macgowan so desperately. I know why you pretend to fight on behalf of the sixteen thousand investors—”

“Pretend!” he uttered in a strangled voice. “Pretend!”



“—and now it is going to end.” She was cold, inexorable, emotionless. “You may as well learn that if you keep up this fight, you’ll end by being branded as a felon. I would stick by you through that disgrace, Reese, if it were achieved in a just cause. Now that I know the truth, now that I know retribution is upon you for what you did to my father—it’s all ended for me.”

She paused an instant, then went on.

“Go and see Macgowan. It may be too late, but at least make the effort. Give up this fight. Abandon this righteous pose of yours, and be done with it. Either that, or I shall leave this house immediately.”

Armstrong was stupefied. He could only stand staring at her like a man paralyzed.

The most frightful part of it was his absolute ignorance of what had so aroused her anger and bitterness. He could not imagine how she had gained this idea that he had stolen her father’s company, that retribution for such a theft was facing him. This was all so preposterous to him that he could not even view the accusation in any correct perspective.

And then the scorn of her words reached to the quick, seared him intolerably. That she should so turn upon him in this hour of defeat and black despair, evoked from him a passionate fury.

“Tell me what’s behind all this!” he demanded hotly. “Out with it, Dot! What basis have you for uttering such damnable lies about me?”

He received a frigid glance.

“That is gentlemanly language to use, Reese,” was her response. “I was not brought up to hear such words addressed to me—but I shan’t argue with you. Do you intend to give up this fight or not?”

“Dot, listen to me!” he broke out frantically, desperately. “Whatever has come over you, at least listen to me! Surely you can’t ask such a thing, in all sanity? Oh, the devil himself must be in this! You can’t mean it, Dot; you’ve been with me from the first, helping and backing me—and now you ask that I submit! You know I’m not fighting for myself alone—”

Her eyes, dark with anger, flashed at this.

“I thought it was not for yourself, but I’ve learned better. I’ve learned that you are using these investors as a shield for yourself. Do you think it’s for myself alone that I’m making this demand? No, no! It’s not for my sake that I want this mad obstinacy of yours abandoned!”

The wild vehemence of her words frightened him, sent him into a cold chill of stark terror. He had never seen her in so blazing an anger, so passionate a fury—he had not dreamed such a condition would be possible to Dorothy Armstrong.

“I’ll not have my child branded the child of a felon!” she rushed on in an impetuous burst. “I know better than you yourself where you are heading; so far as I’m concerned, it ends now! My marriage vow to you has ended. My obligations to you have ended. What I now have to do, is to live and act and hope for the child that I shall bring into the world. If you persist in your course, the blame is not mine but yours. I am giving you your chance.”

Armstrong was absolutely stunned, as much by the savage conviction of her manner as by what she said. He comprehended that she was speaking from a terrible sincerity—but he could not understand it.

“Dot—” He checked himself, paused, forced himself

into a semblance of calmer speech. "Dot, I swear before heaven that I don't know what you're talking about! Somehow, Macgowan must have reached you—"

"He has not. Will you give up this fight, or give me up?" she demanded coldly.

He was terrified afresh by her air.

"I can't talk about it now, Dot. I'm all unstrung—in no shape to think or speak calmly. I can only hope that what you've said is assignable to your condition, that you can't realize what you are saying—"

"You dare to attack my sanity, do you?" she burst forth.

Armstrong made a despairing gesture. "I'm not attacking you—for heaven's sake, Dot, try and be calm!" The cry was wrenched from him. "We'll take this thing up again after luncheon, dear; I'll have to learn what's in your mind. You know I'll not give up this fight. You know I simply can't give up, abandon the people who trust and look to me! I'll not do it, no matter who asks it."

"Very well. If that's your decision—"

"It is my decision—and I'll not change it!" he exclaimed in a gust of anger. "It's bitterly wrong of you to ask such a thing. But let all that go now, Dot; we'll take it up after luncheon and thrash it out calmly. I'll have to get calmed down a bit."

He turned and strode from the room, and so upstairs.

There in his own room, he strove desperately to get himself in hand. The touch of cold water on his skin cooled his blood, but only made him more aware of the awful chaos into which he was plunged. Who was responsible for this attitude on the part of Dorothy? What had caused it?

He changed his clothes, his brain in tumult. Dorothy



seemed to know as much as he did about this indictment. He was frightened, too; in her condition she was receptive to delusion, obsession, madness! This thought made him frantic in his very solicitude for her, and lessened his resentment of her words and manner. It was not his wife who had been speaking downstairs—it was the woman who carried a child under her heart, the woman whose entire physical and nervous system was for the moment thrown out of balance.

He was longer than usual about dressing, but at length descended the stairs. At their foot, he encountered the maid, and thought that she regarded him with a singular air. He halted her curtly.

“Who was here yesterday or the day before?”

“Nobody, sir, but a Mr. Slosson, I think the name was—yesterday morning early.”

“Slosson!” The name broke from Armstrong. He clenched his lips for an instant, and flung an appearance of calm into his reply. “Very well. You may serve luncheon whenever it’s ready.”

“It’s ready now, sir.” The maid’s face was frightened. “If—if Mrs. Armstrong is coming back—”

“Coming back?” Armstrong looked at the maid with terrible eyes. “What do you mean?”

“She called the car and went out, just after you went upstairs, sir. And—and she had her traveling-bag—”

Armstrong put out a hand to the stair-rail. For a moment he stood speechless, his face gray as death. The maid started forward to stay him from falling, then she shrank back from his burning gaze.

“Never mind luncheon,” he said thickly.



BOOK III

“A MAN’S HEART DEVISETH HIS WAY”





## CHAPTER I

**U**PON the Saturday after the triumphal return from Wilmington, Lawrence Macgowan sat in the office that had once belonged to Armstrong. A thin, malicious smile drew at his lips as he studied a typed document which lay on the desk before him. He leaned back and lighted a cigar, laughing silently and amusedly to himself.

The door opened, to admit Findlater.

“Good morning, Mr. President!” exclaimed Macgowan heartily. “I was just thinking about you! Come in and make yourself at home.”

Findlater, looking well pleased with the world, lowered himself into a chair. Success had agreed with him. It had even given him a slightly superior air with Macgowan.

“Er—something I’d like to inquire about, Mac. How do you expect to meet these suits that have been brought by Armstrong’s crowd?”

Macgowan waved his cigar genially. “Tut, tut, my boy! Never worry over little things like that.”

“But it may become serious.” Findlater frowned, as though displeased by this light response. “Everything’s being done in my name, and I should have a clear idea of the program ahead of us.”

“Oh, leave the legal affairs to me,” and Macgowan’s shoulders shook in a hearty laugh. “Haven’t I taken care of them pretty well so far?”

Findlater reddened. He was ruffled, irritated by this evasion.

“Confound it, Mac, why can’t you be talked to? Why,

look at Armstrong! He'd let a man sit down and talk an hour. With all his cursed blue-law character, he'd listen to any proposition—he's big enough to do it. But not you. Why are you stalling about these suits?"

Macgowan's eyes narrowed, then a smile crept into them; not a nice smile. This unfavorable comparison with his enemy, particularly coming from Findlater, stung him unbearably.

"All right, have your way—and pay for it," he said, a rasp in his voice. "You want to know how I'm going to deal with that crowd, eh?"

"Exactly. But what do you mean by paying for it?"

Macgowan waved this query aside, ignored it temporarily.

"Armstrong's going to give up this fight," he said, mouthing his cigar and regarding Findlater with an air which appeared to cause that gentleman some uneasiness. "Our suits against Armstrong can be dismissed any time now. As for the suits against us, they can be postponed. All we want is delay. Armstrong will give up."

Findlater grunted. "Maybe—and maybe not. I know Armstrong as well as you do."

"Not quite as well. You don't know where he's vulnerable; I do." Macgowan chuckled. "He's the heart and soul of the crowd that's fighting us. If he quits, we'll have a clean sweep, eh?"

"Yes," admitted Findlater.

Macgowan smiled as he regarded his confederate.

"D'you know what's happened? Armstrong's wife has left him—gone home."

Findlater stared for a long moment, until gradual realization came to him. Something in the voice and eye of Macgowan wakened his comprehension, conveyed to his brain that these brief words not only constituted a state-



ment of fact, but also held a note of triumphant boasting.

Even Findlater was stupefied by this admission. Bad though he was, Findlater had certain bounds which he disliked to cross.

“Lord!” he ejaculated. “You—Mac, you didn’t do this?”

“I?” Macgowan’s brows went up. “Certainly not, certainly not! I’ve not spoken a word to Mrs. Armstrong in months.”

A momentary snarl lifted his lip, as the memory of that scene in the Waldorf smote into him. The snarl crept into his voice as he went on speaking.

“But I’ll not say that I knew nothing about it. When I go after a man, Findlater, he’s gone! I went after Armstrong, and I’ll finish him. You thought during the campaign that I was taking wild chances in my attacks; perhaps I was, but haven’t we won? Libel suits don’t worry me. We’ll not press our own suits. That Illinois indictment against Armstrong came too late to do us any good; let it be dismissed. But wait—just wait!”

He leaned back, deliberately checking himself, not wishing to reveal too much of his inner feeling to this confederate of his. His usual suave calmness returned to him.

Findlater nervously cleared his throat. He had not missed that quick, vindictive snarl. During the past few weeks he had become much better acquainted with Macgowan than ever before; and in his heart he had grown terribly afraid of the man, having learned with what reckless and even criminal audacity Macgowan could act. He now realized that he himself had been drawn slowly but surely into the meshes of a net, the drawstrings of which lay in the powerful grip of Macgowan.

Now, in his cowardice, he made an effort to change the

subject—only to find that it drove back again upon him with new insistence.

“Something else I wanted to ask you, Mac. There’s a check on my desk to be counter-signed—five thousand dollars to a man named Slosson. I can’t locate the record of any transaction—”

Macgowan cut in blandly, with all his suave poise to the fore.

“It’s quite correct, I assure you. The check goes to him for—shall we say, legal services?”

“But—”

“Slosson,” went on Macgowan, “has executed a slight commission for which Consolidated can well afford to pay. He is a partner of our friend Ried Williams, by the way, and is waiting to get this check before returning to Indianapolis. If all goes as I expect, we shall issue checks in a similar amount both to Williams and Slosson, within a few more days. Perhaps at once.”

This was all news to Findlater, and inwardly it infuriated him to perceive that Macgowan was handling funds and making plans without a word of consultation.

“I’d like to know more about this,” he said aggressively.

“Of course! Did you ever hear of a gentleman named Windsor?”

Findlater shook his head. “Who is he?”

“Assistant attorney general of Indiana,” said Macgowan smoothly. “At present he is a special investigator, appointed to probe into something connected with the Food Products stock that Armstrong marketed. Somehow, word of something rotten about this stock issue reached him—unfortunately, I can’t explain the entire matter just now. I assure you, however, that the checks going to Slosson and Williams have been well earned.”

Findlater made an angry, irritated gesture.



“This pouring out money by the thousands is sheer waste,” he exclaimed heatedly. “You’ve admitted that the Illinois indictment amounts to nothing, that we’ll not press any of the suits we’ve filed. Then why the devil are you spending all this money to get an Indiana indictment on the same grounds?”

“Ah, but I’m not!” Macgowan chuckled amusedly. “On materially different grounds, my dear chap. This Mr. Windsor is a man who cannot be bribed or coerced, a man whose acumen is keen, whose integrity is as Cæsar’s wife.”

He paused and surveyed Findlater blandly.

“Such a man becomes an invaluable tool in the proper hand. I may inform you that he will not only indict Armstrong, but will convict him. He is now collecting the proofs, and upon his return to Indiana, he will send Armstrong to prison.”

“What have you found against Armstrong, anyway?”

“That remains a secret in which I have no concern,” responded Macgowan cheerfully. “A secret which is supposedly locked within the breast of Mr. Windsor and one or two—”

“Damn it, why can’t you come into the open with me?” exploded Findlater.

“I shall, presently.” For an instant the gleam in Macgowan’s eyes was wolfish. “Since you have demanded my program, I am presenting it. Armstrong will be indicted, tried, and convicted; this is certain. He is already ruined in his home, with his wife departed. He will be a broken man. The Armstrong Company will go to pieces with him. The fight being waged against us will die of inertia. This is inevitable.”

Macgowan puffed his cigar alight, then went on.

“You see, then, why I am not concerned over these legal



affairs? The suits against us will hardly be pressed, with Armstrong a convict. Our own suits we calmly dismiss."

"But are you sure of convicting him?" asked Findlater, a glow of hope in his eyes.

Macgowan smiled cynically. "I prepared the evidence myself. Need I say more?"

Findlater leaned back and drew a long breath. At this moment, however, Macgowan changed the subject. He regarded Findlater with latent cruelty, a steady appraisal which showed how absolutely he held the other man in his power.

"There is a little matter which you and I must settle," he said. His tone made the other man jerk around. "Suppose you affix your signature to this."

He held out the typed document which lay before him.

Findlater took it, adjusted his glasses and glanced at the paper. He looked more attentively. Slowly the color faded out of his cheeks, and the paper shook in his hand. He looked up, caught his breath.

"I—I don't understand!" he began. The challenging gaze of Macgowan seemed to sap the man's vitality. His voice failed.

"Can't you read?" asked Macgowan coldly. "Your resignation as president of Consolidated, undated; also, an agreement empowering me to vote your control in the voting trust. It seems very simple."

Findlater rallied. His countenance purpled with a rush of anger.

"Damn you, Mac, you can't force me out—I'm not to be bullied into walking out of here like Armstrong did! If you think you'll stab me in the back, you can guess again. I know too much about you and how you've run things—"

"You'll tell it, will you?" cut in Macgowan, chuckling.

Findlater glared at him, trembling with rage and fright. Like a rat backed into a corner, one touch would either lend him a devastating fury to fight at all costs, or would send him scurrying away in blind panic.

Macgowan, watching him, applied the touch very deftly.

“I don’t want to use that resignation now; it may never be used. As to talking, everything in the campaign has been done over your name, as president, so talk all you like, and I’ll leave you to settle matters with the other crowd. And I will leave you, unless you sign. Why shouldn’t I? What about that proposition you made Armstrong over in Wilmington? All ready to sell me out, weren’t you! And you thought I’d never know it.”

At this, Findlater turned white again. Macgowan laughed thinly.

“I’ll take no more chances on you, Henry C. Findlater! From now on, you’ll be in my pocket, under my hand—or else I’ll walk out of here and give a statement to the press that will wake things up! Who issued those ten thousand shares to Williams? You did.”

“At your orders!” cried Findlater wildly. “It was you who did everything!”

“Prove it.” Macgowan, abruptly, flamed with arrogance and tumultuous violence. His fist crashed on the desk as he leaned forward and transfixed Findlater with his wolfish, menacing stare.

“Sign that paper and get out of here!” he roared. “Throw me over, will you? I’ll show you where you get off, you dirty hound! We’ll have this paper signed and witnessed, and if you ever again try to knife me—Lord help you! Get busy!”

Findlater, his brow streaming with perspiration, laid the paper on the desk and reached out trembling fingers for a pen.

## CHAPTER II

**J**IMMY WREN looked with harassed eyes at Armstrong, who sat at his desk listlessly going over a report.

"Reese," he broke out impulsively, "what the devil can I do? How can I help?"

Armstrong looked up at him soberly.

"Nothing, Jimmy, thanks," he answered in a flat voice.

"You've not heard from Dorothy?"

Armstrong shook his head. "No. She's in Evansville, and has opened her father's house there, I understand."

Jimmy Wren was aware only of the troubled fact, and not of the details that lay behind Dorothy's desertion. Armstrong had closed Aircastle Point the day after she left, and was now in an uptown hotel.

Reese Armstrong was still bewildered, dazed, by this private tragedy, which over-shadowed everything else. He could not spur himself to take any interest in the winding-up of the campaign, and accepted without question what was done by Holcomb and the others. Dorothy had returned no answer to his one implorant letter; this silence hurt more deeply than her words.

A profound apathy was upon him. Somehow, he felt, Macgowan had been responsible for this final and crushing blow; but how, he was at a loss to know. His apathy was continually pierced by the thought of going to Indianapolis and wringing an explanation out of Slosson, yet he could not stir himself to the action. He had not the slightest idea what Slosson had implanted in Dorothy's mind. He could not imagine why she had been so insistent upon his



guilt, how he had been so utterly damned in her eyes. He must face Slosson with nothing but surmise—and the heart was gone out of him. He knew it, as did those around him; but only Jimmy Wren knew that his domestic separation was the cause of it all.

“Damn Slosson!” he burst forth despairingly. “If I had him here I’d choke the truth out of his—”

He checked himself abruptly, with an effort. Jimmy Wren stared.

“Slosson! The fellow on the old Food Products board? Why, I met him in Evansville. What’s he got to do with this, Reese?”

“Oh, nothing, Jimmy, nothing I can go into!” groaned Armstrong, flinging the paper in his hand across the desk. “Don’t ask me, old man. It’s hell, that’s all.”

He reached for a cigar and lighted it, biting hard on the weed, his brow furrowed and lined by the stormy mood within.

Armstrong had ceased to evince interest in the various suits and legal activities; their issue or rather lack of issue now mattered nothing to him. What did matter was Dorothy’s accusation. Upon what had she based her arraignment? She must have acted after deliberate thought, with apparently firm grounds. He could only lay hold upon the obsession that he had robbed her father of Food Products; any other surmise could only appear weak and unsatisfactory. He had been tempted to cable the Demings to come home and help straighten the thing out—

“Look here, Reese!” broke in the voice of Jimmy Wren again. Wren seated himself on one corner of the desk and lowered his voice to a confidential pitch. The warm geniality of his features, however, was obviously an attempt, an effort, and could not quite disguise the anxiety in his eyes as he regarded Armstrong.

"If you're not doing anything to-night," he went on, "s'pose you let me take you uptown and meet a friend of mine, will you? This is just between you and me, Reese. I'd like to have you meet her—haven't mentioned it before, because we've all been so infernally balled up with this campaign."

Armstrong smiled slightly at him. "What, Jimmy! Are you hooked at last?"

"Not yet, but I'd like to be! You come along with me to-night, Reese, and we'll have a bit of real music that'll take the edge off your nerves. Come on, now, will you? Or wait—this is Saturday! I'll call her up, and we may run up there this afternoon, and all have dinner and a show later on. What say?"

Armstrong hesitated. Although he was well enough aware that this proposal was made to provide some distraction for him, he knew that he needed the distraction. Besides, he was curious about Jimmy Wren's very secret love affair.

"You've kept quiet about her, Jimmy—why?"

"Well, she wanted me to," admitted Jimmy Wren, reddening a bit. "You see, she doesn't go in for gay life and all that sploshy stuff—to tell the truth, she's given me a lot of help these days—well, it's just that she understands, see? We're not engaged yet or anything like that; she just lets me come around, and we have some music, and talk. You'd have to know her to understand, Reese."

Armstrong's lips twitched; this took him back to college days. He was upon the point of accepting Jimmy's invitation, when the telephone rang. He pulled forward the instrument.

"Armstrong? This is Todrank speaking."

Todrank was his banker, not a warm personal friend, but a man of wide influence and connections. His interest



in the fight on Findlater and Macgowan had been keen and tense, because Todrank was a man who never relented unto an enemy. And, at some period in the past, Todrank and Lawrence Macgowan had been bitter enemies. Macgowan might have, probably had, forgotten this fact, but with Todrank there was no past tense. If he liked Armstrong, it was largely because he hated Macgowan.

“Do you know anything about Tom Windsor,” he went on, “assistant attorney general of Indiana?”

“No,” said Armstrong. “I think I’ve met him in Evansville. A tall, lean-jawed chap?”

“Yep. He’s a friend of mine; straight as a string and can’t be ‘reached.’ He was in to see me yesterday. Didn’t know that I knew you, and asked questions. You’ll regard this as confidential?”

“Absolutely,” returned Armstrong. He made a gesture, and Jimmy Wren closed the door.

“Didn’t you market a stock issue of the Deming Food Products Company, around the end of last year?”

“Most of the issue, yes. It’s a subsidiary of Consolidated Securities. Why?”

“Windsor intimated that there’d been something crooked about that stock—”

“Oh, that’s all old stuff,” cut in Armstrong wearily. “You know all about it. Macgowan has tried to get indictments—”

“Wake up, Armstrong!” snapped the banker curtly. “This is something else again—something different! Windsor swears that Macgowan has nothing to do with it—doesn’t even know Mac by sight. Get this man right, or you’ll make the mistake of your life! He’s so straight that he’ll fall over backward some day. And he’s hot on your trail.”

Armstrong’s curiosity was slightly stirred, no more.



“Let him go as far as he likes. I’ve nothing to hide. He can come around here and go through the books if he likes.”

Todrank uttered a disgusted oath.

“Damn it, that’s just what he won’t do! That’s why I’m trying to warn you! He isn’t going, either—he’s gone! He appears to have a hatful of the most damning evidence against you. I don’t know what it is, but if Tom Windsor thinks you’re a crook—then look out. He’s stubborn as the devil. I believe that Macgowan is in it somewhere, although Windsor laughed at the idea. I gave him the inside stuff on your fight, and he merely showed his teeth.

“You wake up, now!” went on the banker earnestly. “This is serious. I gathered that the license to market the stock was gained under false pretenses—”

Armstrong was stirred at last. “That was arranged by the former company. I only took over the issue and marketed it.”

“Well, there’s a nigger in the woodpile somewhere. Windsor thinks you’re the nigger; I’m suspecting Macgowan of some hidden stuff. This is no fake, now; you can’t afford to let it go through. If Windsor once gets action in the courts, he’ll shove till hell freezes over, because he’s absolutely honest. He’s a fanatic in this respect, the most dangerous sort! He’s got the goods, or he’d never talk as he did to me.”

“Why, confound it,” burst out Armstrong, roused at last, “it’s rankly impossible that he could have anything on me!”

“You fool, don’t you know Macgowan yet?” roared the banker angrily. “Listen here! Windsor mentioned another thing. He’s been offered a ten-thousand-dollar job here in town, with the firm of Milligan, Milligan, Hoyt &

Brainard; a corporation law firm, fair to middling but nothing extra. The opening takes effect in about four months; it came to him through Western sources entirely. Personally, I smell Macgowan in the whole game. So far as I know, though, that firm has no connection with Mac, so it’s a wild guess.”

“Where can I get in touch with Windsor?” said Armstrong.

Todrank laughed. The laugh was hard, sharp.

“You’ll have your job cut out to get in touch with him! That lad wants facts, not personalities. He figures that the whole crowd of you are a gang of cut-throat financial crooks, and wants to keep away from you.”

“But it’s absurd!” cried Armstrong.

“Sure. Our jail system is absurd too, but the fact doesn’t empty Sing Sing,” came the caustic reply. “You act, and act quick! I know Tom Windsor, and he’s the only and original leader of the bloodhound chorus, once he gets after a crook. And he really thinks you’re one. Don’t mention my name to him.”

“All right, Todrank, and many thanks. Is Windsor in town?”

“He’s at the Pennsylvania, or was. No telling now; he’s a vigorous young devil.”

“Good. Thanks again.”

“Good luck!”

Todrank rang off.

Armstrong began to pace up and down, wrestling with this information. He found himself lifted out of his lethargy, found the old hot anger running and leaping again, found the apathetic and muffling impotency stripped suddenly away. The very mystery of this new blow roused him to fight. In what way could he be reached for any illicit operation of Food Products? He knew of none; yet

Todrank had supplied the hint, and he knew better than to disregard the warning. He turned, and found Jimmy Wren staring at him from the corner. Abruptly, memory awakened within him.

“Say, Jimmy—why, what’s the matter?”

Wren laughed aloud. “Nothing, only you look waked up! Good news?”

“No. More bad news. That party for this afternoon is all off, Jimmy; thanks just the same. Do you remember when you came to Evansville, the day before Christmas?”

“You bet I do,” said Wren, blinking.

“You told me about an irregularity in the issue of Food Products stock. What was it?”

“Why, the Deming directors could never have marketed that stock issue under the blue sky laws if they’d revealed the actual condition of the company. They falsified it.”

Armstrong nodded. “Yes, that’s what I remember. It was all their doing? It had no connection with us at all?”

“Not a shadow,” said Wren confidently. “Not even Macgowan could make that stick on us.”

“So Mansfield said. He should know. I’ll call him up—”

“He’s in Albany.”

“Judge Holcomb around?”

“Yes.”

“Well, you keep quiet about this.” Armstrong rose. “It may all come to nothing, as usual.”

He went to the office used by the committee of the Protective Association, where he found Judge Holcomb. The latter gave Armstrong a keen glance, and smiled.

“Congratulations, my boy! You look yourself—got your fighting clothes on again?”



"Lord, I must have been moping around here like a wet hen! Judge, I'm trying to run down something. Did you ever hear of a downtown law firm by the name of Milligan, Milligan, Hoyt & Brainard?"

The old judge leaned back.

"Did I ever hear of them? I did, to my sorrow. Haven't I ever told you about the time that Macgowan's law firm hooked me hard and fast?"

Armstrong thrilled suddenly. "But that firm isn't his—"

"That firm," said Judge Holcomb with decision, "is the one that handled my case for me. On the other side of the case was Macgowan's firm. And Macgowan was a very silent but active partner in Milligan et cetera! Oh, yes, they hooked me."

"Can you prove that statement?" demanded Armstrong sharply.

"I cannot. As we know to our cost, any one who can obtain definite evidence against Lawrence Macgowan is a miracle worker. Still, a number of attorneys are convinced of the fact."

"All right, thanks." Armstrong nodded and rose. "I may see you later about it."

Returning to his own office, he summoned his secretary. Already a keen exultation was thrilling inside of him; already he felt that at last he was going to score a point against Macgowan. This Windsor would never suspect that he was being bribed, that Macgowan had any connection with the legal firm offering him a job. Armstrong accepted Todrank's estimate of Windsor implicitly, knowing that it would be accurate.

He gave his secretary Windsor's name and asked her to call him at the Pennsylvania and make an appointment

for that afternoon. She left on her errand. Armstrong sat for a space in silence, eagerly awaiting a call. None came. Presently the secretary returned.

“Did you get him?”

She hesitated. “I—yes, I got him, but—”

“Well?”

“He said that he was leaving for Indianapolis in half an hour and had no time for—for crooks. He said the only appointment he would make with you was before a Federal judge, and that he’d make this appointment in his own good time. I’m sorry, sir—”

“Never mind.” Armstrong shrugged. “Get Mr. Dorns on the wire if you can.”

He reflected rapidly. The situation was undoubtedly serious. Windsor would never have given such a message unless he had some incriminatory evidence—yet what could he have?

The telephone rang. Armstrong picked up the receiver.

“Hello, Dorns? Oh, pretty well, thanks! Something very important has just come up. I must get to Indianapolis Monday morning sure—I’ll catch a late train to-night. When I get there I’ll want help. Can you put me in touch with your agent there?”

“Better’n that,” responded Dorns quickly. “I’ve got to be in Chicago next Saturday. I can spare a few days in Indianapolis. But can’t you catch that train at five this afternoon?”

“Yes.”

“Good. That gives us a clear night’s sleep in a bed before Monday wakes up. Same old fight, is it?”

“Yes, only something new this time. A fighting chance to put the enemy down and out. Bully for you, Dorns! I’ll get that five o’clock train.”

“All right. You get the reservations—I’ll meet you at

the gate five minutes before the train goes. I’m busy. So long.”

Armstrong turned from the telephone. The thought of Dorothy leaped into his mind with a swiftly searching pang; he could not conquer it. After all, Indianapolis was so close to Evansville! He had no definite reason for seeing Tom Windsor, other than to demand a hearing. Perhaps, despite warnings, he would not have bothered about going except that—

“Maybe I’m a fool,” he thought moodily. “I wonder if I’ve let this Windsor menace impress me too strongly—because of Evansville? It’s not too late to change my mind—no, I’ll go!”

It did not occur to him that this urge and pull of spiritual forces, this compellant thought of Dorothy, might have any connection with practical things. Men are slow to believe in guardian angels.



### CHAPTER III

LATE in the afternoon of that same Saturday that saw Armstrong's departure for Indianapolis, the same Saturday that saw Findlater placed completely in the power of Lawrence Macgowan, Jimmy Wren called to see Mrs. Bird Fowler. The call was unheralded and purely on impulse, for Wren was harassed and at his wits' end to serve Armstrong; the latter had not confided in him about Todrank's warning, but Jimmy Wren had guessed the purport from what Armstrong had said. He was worried and nervous.

Wren was sent up to the apartment and was received by the maid, who knew that he was a favored visitor.

"Mrs. Fowler is out, sir," she told him, "but I'm expecting her back at any minute now. I know she'd not want to miss you. If you'd care to wait—"

"Why, thanks, I will," said Jimmy Wren gratefully.

"Would you care for a fire, or tea—"

"No, nothing, until Mrs. Fowler comes," he rejoined, handing over his things. "I'll just sit around and smoke."

"Make yourself at home, sir. If you want anything, I'll be in the kitchen."

Jimmy Wren made his way to the cushioned window-seat, and with a sigh of relaxation settled down with a cigar. Mrs. Fowler's apartment was on the second floor, the windows overlooking the flashing street below, and the cool green distances of Central Park across the way were just emerging into the virginal glow of springtime.

The restful quiet of the room soothed Jimmy Wren's

nerves; the silence, the sense of being at home, were grateful in the extreme. He watched the slithering motors in the street below, the glint of water and the thronging people in the park opposite, and felt himself gradually return to normal. Presently Mrs. Fowler would come, and a bit of music, a little sympathetic talk, would clear the blues from his mind.

After a bit he rose, abandoned his occupation, and began to walk about the room, seeking something to divert his thoughts. In one corner stood Mrs. Fowler’s desk. It was open, and the noon edition of a paper lay upon it, an inkwell weighting down the newspaper. Pausing idly beside the desk, never thinking that the newspaper might have been so placed designedly, Jimmy Wren removed it and opened it out, glancing through the columns and scanning the headlines with careless gaze.

Then he turned and put down the paper—and as he did so, observed two objects over which it had originally been laid. One of these objects was a check; the other was an unsigned note.

Jimmy Wren stared down, absolutely petrified by the thing he saw, his eyes widening in fearful and terrible comprehension. For a long moment the written words did not penetrate to his consciousness. It was only the handwriting that he saw, the handwriting that smote into him with an actual physical shock, blinding him to everything but the staggering realization of its presence here on Mrs. Fowler’s desk.

No one who had ever seen it could forget that bold, angular, masterful handwriting of Lawrence Macgowan.

Wren wet his lips, swallowed hard, stunned beyond any swift recovery. Mrs. Fowler did not know Macgowan, except very slightly indeed, and certainly had no use whatever for the man; indeed, Wren had very often discussed

Macgowan's acts and schemes with her, feeling a sympathy and comprehension on her part which was very grateful. Her detestation of Macgowan's type of man was intense.

Then, why this letter—this communication with Macgowan?"

Startled, angered, a flood of horrible suspicion searing into his soul, Jimmy Wren reached down and picked up that sheet of notepaper bearing the few lines of writing. Not until then did the words achieve impact upon his brain, but now that impact came with astounding and terrific force:

"Dear Viola: Herewith a check in the usual form, on account. During the next few days I want the fullest possible information. Then we'll hold that party of celebration."

Wren replaced the note, and let his eyes drop to the check. It did not bear Macgowan's name, and the signature was wholly strange to Wren.

After a moment he drew a quick breath, looked down at the desk, replaced the newspaper and weight as they had been originally, then turned and walked to the window-seat. There he sank down, staring out at the street and park beyond.

His brain was at work now, dreadfully at work. Viola! So Macgowan knew her by that other name, the same name Dorothy Armstrong had used. Viola Bland! And what information did Macgowan want—how long had Mrs. Fowler been collecting information for Macgowan? A little shiver passed through Wren's body. He remembered now about his flight to Tampa, and putting two and two together, began to form an unescapable certainty.

Presently he took off his black-rimmed glasses and polished them methodically. Fiery and impulsive as Jimmy



Wren was, in a moment of crisis he was anything but emotional. The blow was sudden and severe, staggering him and sending all his scheme of things into reeling chaos; yet it was not in him to take it with any hysterical whirlwind of outward display. Instead, as he came to cold realization of the truth, all the acute perception of his character was awakened and rallied to face the situation.

The hurt was there, and it was deep, but not so deep as Jimmy Wren thought with the first blaze of pain. His quick, sharp wakening was proof sufficient of this. In Macgowan’s handwriting he was given a broadly comprehensive vision of Mrs. Fowler to which he could not blind himself. Nor did he doubt or quibble for an instant. The feeling which he had taken for love was wrenched out of him with fearful abruptness, but no vacuum remained.

Fright deadened the force and the pain of it; a horrified fright, as the man comprehended what had been going on during these weeks and months of the campaign against Macgowan. All this while, Armstrong’s right-hand man had been confiding everything in his heart, hopes and fears and plans, to the ear of a hired spy. That was the cold fact of it.

“By golly, but I’ve been a fool!” murmured Wren abjectly. “To think that she’d do me that way—why, she’s lied like a Trojan to me!”

Suddenly he reacted; it was characteristic of him. Another man might have pondered his folly, mourned the consequences of his blindness. Jimmy Wren was abruptly stirred to sanity, to a cold anger, to a keen lust of fight. His one thought now was how best he could strike back, repay this blow, use this bitter knowledge to repair the damage he must have unwillingly caused Armstrong.

Face Mrs. Fowler down? No. To let the enemy know they were discovered, would effect nothing. Outwardly

cool, inwardly a seething mass of activity, Jimmy Wren decided upon that keynote of caution—and then leaned forward, his attention drawn by a taxicab which had just pulled up at the curb below his window. A man alighted and assisted his companion out; his companion was Mrs. Fowler.

But the man—the man himself! Jimmy Wren's eyes blazed as he craned forward, unable to recognize the figure, as the two below him stood a moment in talk. Then the man doffed his hat, and a low whistle broke from Wren. He had not seen that face in long months, yet he knew it again at sight, knew it and thought of Armstrong's deadly trouble. Pete Slosson!

“What the devil have I stumbled upon, anyhow?” muttered Wren, as he hastily drew back from the window. “Here's a connection between Slosson, the lady, and Macgowan—but what's the connection? Damned if I can see any. A fine fool, I am! If I'd trusted Mrs. Armstrong enough to—”

He started, and a slow smile came to his lips. Dorothy Armstrong! Somehow, Slosson was connected with the private trouble of the Armstrongs; just how, he did not know. But Dorothy would know. Here was the weapon laid ready to his hand, could he but use it!

“By the gods, I'll use it, too!” he exclaimed to himself, flaming at the thought. “Reese has gone West. I'll beat it to Evansville and make a clean breast of the whole thing to Dorothy; got to do that, now. Whatever the reason she left Reese, this business will throw some light on it, I'll bet. How did Slosson come to know Mrs. Fowler, anyhow? Why, Macgowan put him next, that's all. And it was Lorenz, Mac's friend, who introduced me—well, I'm getting a line on this thing, right enough!”

The apartment door opened and closed again.



When Mrs. Fowler stepped into the room, Jimmy Wren was puffing away at a fresh cigar and making some notes in a memorandum book, too absorbed to hear her entry. She shot one swift glance at the desk, then came forward. Wren was on his feet instantly, his face beaming with surprise and delight.

“Hello—I didn’t hear you come in! May I stop and talk to you for a moment?”

“My dear boy, I’m delighted!” she greeted him warmly. “Why didn’t you call up and I’d have been here?”

“I came in a rush, as usual,” and Jimmy grinned as he helped Mrs. Fowler doff her wraps, and handed them to the maid. “You see, I’m leaving town to-night for a day or so, and I wanted to get a last glimpse of you before going.”

“Mercy! You’re not starting for the North Pole?” Smiling, the lady seated herself among the pillows of the window-seat, and accepted the cigarette which Jimmy procured for her. “Thank you. What’s this sudden trip about? More business?”

“Nope,” responded Jimmy Wren. “An aunt of mine is dying in Chicago, and I’ll have to run out there and do the decent thing. Haven’t seen the old lady for uncounted years, but that doesn’t matter. Too bad I didn’t get the wire a few hours earlier. I might have gone with Reese. He’s off this afternoon—gone to Chicago to look into some bond issue they want him to take over.”

Wren rattled all this off in a breath. Mrs. Fowler smiled.

“My, Jimmy, but I wish I had your eager vitality! You seem to have more pep to-day than you’ve had in a month! Does the passing of an elderly relative always affect you this way?”

Wren grinned, but took warning. He shook his head.



"No, but the prospect of a change of scene probably is responsible. Things are in bad shape at the office, you know. Macgowan has completely won his fight, and Armstrong has given up the battle entirely. I'm glad to get away from the gloom."

The lady's eyes gleamed, and the gleam was swiftly hidden.

"Poor boy!" she commiserated softly. "And you're so devoted to Armstrong, too! I do hope that things will take a turn for the better from now on."

"They will," said Jimmy devoutly. "Now that the fight's over, even if we've been well beaten, we'll try to take out the smart by going ahead with other things and forgetting the defeat."

He knew better than to try and extract any information, and contented himself with supplying as mendacious an account as possible to be taken to Macgowan's ears. Presently he glanced at his watch and rose, giving an exclamation of dismay.

"I didn't dream how the time has gone—I'll have to rush for it! A thousand things to do yet! If I'm back Tuesday, may I see you?"

"The first minute you can, my dear Jimmy!" Mrs. Fowler rose and held out both hands to him warmly. "Will the aunt leave you a fortune?"

"No chance," and Wren laughed with an amusement that was unaffected. "Nothing like that in our family, I'm afraid!"

Mrs. Fowler accompanied him to the door, and Jimmy Wren congratulated himself upon a very graceful exit. When the door had closed behind him and he was in the elevator, he uttered a long sigh of relief.

"There's an extra fare train on the Pennsylvania to-night," he reflected. "I can make it, connect at Terre

Haute, and get into Evansville to-morrow morning—good! And I sure hope Mrs. Armstrong can make some sense out of this affair—more, at least, than I can! But Slosson’s the nigger in the woodpile, and maybe she can pull him out. Whew! I’ve got some confessing to do and no mistake!”

His smile was rueful at the thought.

## CHAPTER IV

**J**IMMY WREN made his train without difficulty that evening. He spent half an hour in the diner and then made his way forward to the club car, anticipating a smoke and an hour of talk before retiring. To his infinite disgust, he found the car crowded.

As he stood beside the magazine rack and scanned the smoke-filled body of the car, he was suddenly aware that most of the men were amusedly watching one of their number—and Jimmy Wren, following the general gaze, found himself looking at the flushed features of Pete Slosson.

Obviously having ordered innocuous drinks for himself and a protesting fellow-traveler, Slosson was putting into the drinks a heavy “stick” from a large pocket-flask. It was his maudlin ostentation that had drawn all eyes, in tolerant amusement, for he was flourishing the flask and delivering a general address upon prohibition, while inviting all and sundry to join his libations.

Uttering a grunt of contempt, Jimmy Wren turned and retraced his steps to the rear of the train. Gaining the observation platform, he found himself alone, and settled down in a corner chair. He lighted his cigar and stared out into the night across the rails that flashed in the track of the train.

“Confound the fellow!” he thought angrily. “Confound the luck that brought me on the same train with him!”

He removed his black-rimmed glasses, pocketed them, and cursed the cinders and Slosson impartially.



In reality, Jimmy Wren meant his oaths to apply liberally to himself; his folly was magnified in his own eyes. There was no telling how much harm his intimacy with Mrs. Fowler had done Armstrong’s cause in the past few weeks; and now that he had to sit here inactively and think about it, he was tormented anew.

Again, that glimpse of Pete Slosson revived in his mind the memory of how he had looked from the window to see Slosson bring Mrs. Fowler home. All tenderness and fond imaginings had been ripped out of Wren’s soul at one quick wrench, yet the hurt was there. Unable to vent his anger on the lady in the case, he scowled blackly at thought of Slosson’s vaguely-guessed hand in all this game, and cursed himself for a fool.

Jimmy tossed away his cigar and produced another one. As he was lighting it within cupped hands, the car door opened and another man came out beneath the dome light of the observation platform. In no mood for conversation, Jimmy Wren did not glance at him.

“Hell of a conductor on this train!” said the other, with voice uplifted above the roar. “Hell of a conductor, that’s all I’ve got to say! Idea of tellin’ me to go to bed an’ behave myself!”

Jimmy Wren looked up. Slosson stood there, swaying unsteadily to the swinging lurch of the train, trying to extract his flask from his hip-pocket. As he labored, Slosson looked down at Wren, but entirely without recognition. The absence of Wren’s usual glasses, and the light from directly above, combined with Slosson’s befogged condition to render him entirely oblivious of the identity of the person whom he now addressed.

“Ain’t that the limit, I’m asking you? What right’s a conductor got to put passenger out o’ the club car, eh? I’ve paid my fare and I’m ’titled to ride where I like.

You see what happens when I write in to the company about this, that's all! Here, have a li'l drink? Don't be 'fraid; no white mule in this, brother."

"To hell with you," snapped Jimmy Wren, and turned his shoulder to the intruder. He saw that he was unrecognized, and was glad of the fact. None the less, his temper was hot and at the surface.

Slosson uttered a propitiatory laugh.

"Oh, it's all right! Bonded stuff, I'm tellin' you, brother! Go far's you like; more where this comes from. Can't fool me on liquor, you bet! Here, take a li'l sample, just to prove you'n me—"

He thrust the flask under Wren's nose. Irritated beyond endurance, Wren angrily struck it aside; there came a shivering crash of glass and an odor of raw whisky as the flask shivered on the brass guard-rail.

"Hey!" cried Slosson's indignant voice. "Now look what you've done! What's matter with you, eh?"

His hand clamped down suddenly on Wren's shoulder. Wren took the cigar from his mouth and shoved the glowing end into Slosson's hand.

"Get to hell out of here," he snarled.

A howl of agony burst from Slosson, then his fist drove into Wren's face and sent him sprawling. A long train of sparks flew out into the night from the cigar as it shivered; the train clattered over a crossing and the brakes screeched slightly, slowing down for a stop at a large town ahead.

To everything except each other, the two men on the observation platform were blinded.

Wren rose and hurled himself on Slosson, lashing out in wildcat fury. Every restraint was gone from him, swept away by a whirlwind of rage; he forgot everything



except that detested face, and slammed his fists into it frantically.

It was well for Jimmy Wren that Slosson’s muddled brain could not exert its usual keen cunning. Aghast before the unexpected passion of this attack, Slosson was slow to answer it in kind, until the sting and batter of Wren’s blows hammering into his face roused him to response. Then, bearing forward with a storm of oaths, he beat back the more slender figure of Wren, his arms working like piston-rods. Both men were too beside themselves to hit vitally for the body; they struck only for the face, for punishment, insensate with mutual madness and battle-fever.

Wren had the worse of this slugging-match. Backed into a corner of the guard-rail, he received terrific punishment—until he seized an opening and got in a whip-crack blow to the mouth whose impact staggered Slosson. Enraged afresh, the latter flung himself bodily at Wren; the two men clinched, and went reeling back and forth across the narrow platform to the lurches of the train.

Slosson, panting forth curses, got his fingers locked about Wren’s throat, and the latter tried desperately but vainly to free himself of that death-grip. One of the folding chairs tripped them both. The train swung sharply; for an instant Wren felt the brass rail at his back—then he was over, falling into the night, and Slosson with him. A crash, the keen edge of cutting gravel in his face, and Wren found the hold upon his throat loosened as they struck and rolled over together.

The train went thundering on.

After a moment Wren pulled himself to hands and knees, dazed by the shock, and stared about. Dotting lights showed him that he was in the precincts of a town; then,



with a low exclamation, he drew himself to where Slosson lay motionless under the stars.

“Stunned—thank heaven he’s not dead!” murmured Wren. “Why both of us weren’t killed, is more than I know—”

The whistle of another train warned him that they were yet in danger. He stooped, dragged Slosson’s inert figure down the embankment, and then relaxed, panting. A brief examination served to show that he was badly bruised and knocked about, a mass of cuts and scratches, but sound in wind and limb. His quick wits took stock of the situation.

“Hm! Nobody saw that scrap,” he reflected swiftly. “They’ll think we got left at this station or some other one, when they find we’re gone. Well, I sure bit off more than I could chew this time—if we hadn’t gone over, that devil would have choked the life out of me!”

He bent over Slosson again, and this time made a more careful search. He could find no serious injury, and as he worked, Slosson’s stertorous breathing became regular and deep. The man’s coma had passed into a drunken sleep.

Jimmy Wren laughed softly. He removed Slosson’s coat, emptied it of everything, and then rolled it up and put it under the head of its owner. Stiff and sore, he dragged himself to his feet.

“Sleep hearty!” he admonished his unconscious enemy. “And if I ever hit you again, it’ll be with a crowbar—‘and let no mournful yesterdays disturb thy peaceful heart!’ Pleasant dreams.”

Gaining the track, he took up his slow and painful way toward the town.

## CHAPTER V

**T**OM WINDSOR reached Indianapolis on Sunday, spent a few hours with his family, and the same evening boarded a train for Evansville. It was the same train from which Armstrong and Robert Dorns alighted. Windsor's business in Evansville was slight but highly important.

One who knew the reputation of Tom Windsor, would have visualized an altogether different type of man. He possessed a long, hard jaw; no mistake about that! For the rest, his appearance gave no indication of undue rigidity; quite the contrary, in fact. His cheerful smile was much in evidence, and he wore an air of alert optimism. He was a man of many friends, always in demand as a speaker at Rotarian or "uplift" banquets, and shared with Will Ross the distinction of being the most popular pall-bearer in southern Indiana.

Reaching Evansville toward noon, Windsor took his way at once to the hotel where he had a particular errand. He had relatives in Evansville, but was seeing no one this trip. He was keenly on the scent of the final bit of evidence that he desired to establish his case against Armstrong. In this case he was entirely ready to suspect anything and every one, particularly after learning in New York what a network of intrigue underlay the Armstrong-Macgowan battle. Windsor intended to be nobody's tool.

He went direct to the office of the hotel manager, whom he knew very well personally. He met with an uproarious welcome, and an offer of a quart of rye. All roads led

to the river towns, from the earliest days of prohibition in the state.

Windsor waved aside the offer with his usual smile.

“Judge Sanderson’ll get you yet, Norman, and up you’ll go! But to-day I want another sort of favor. I’m going to lunch in your esteemed hostelry, and my time is short—I want the next train back to Indianapolis. While I’m lunching, will you look up your registers for last July? I believe a man named Wren was here, between the first and fifteenth, and I must verify the fact.”

“Sure thing!” was the hearty response. “Everything in the house except the cellar is at the service of the law! I’ll have the evidence waiting for you after lunch.”

Windsor promptly repaired to the dining room. As soon as luncheon was over, he found the manager as good as his word. With keen satisfaction he discovered that Jimmy Wren had been here during the second week in July, and he carried away with him the loose-leaf page of the register which confirmed the fact. The final link in his chain of evidence was complete.

He left the hotel, meaning to get a taxicab at the corner and spend his remaining half-hour in the city making a quick round of his relatives. As he came to the curb, he paused and turned. A passing car had swerved in suddenly, and he heard his name called. The chauffeur gestured to him.

Windsor stepped forward. The sedan door opened, and he found himself facing Dorothy Armstrong. She was leaning forward eagerly, her hand extended; and the startling change in her appearance since his last view of her, astonished and alarmed Windsor. He shook hands heartily, yet with the fervent inward wish that he were elsewhere. She could not know of the case on which he was working, yet—



“Get in, Tom, and I’ll take you wherever you’re going,” Dorothy was saying. “There’s something I want very much to ask you about. No, keep your cigar—I adore it, and you always picked such good ones!”

Windsor was caught off guard, and for once his ready brain failed him. He meekly entered the sedan, murmuring that he was on his way to the station.

“Then we can have a little talk,” said Dorothy. “You’re looking splendid, Tom, and I hear such fine things about you! Tell me—is it true that you’re working on a case that involves Mr. Armstrong?”

For one instant Windsor was staggered, panic-stricken; even to the average eye Dorothy’s condition was evident, and he hesitated whether to lie or tell the truth. Then he rallied, squared himself to meet pleas and protests, and the gaze that he turned to Dorothy was keenly alert.

“I can’t discuss the matter, Dot,” he said quietly. “I’m sorry, but—”

“Now, Tom, please don’t be silly!” Her calm look disquieted him to a singular degree. “You have already answered my question. When I was in New York, I heard that you were about to involve Reese in some business matter, and I’m not going to ask you to discuss it in any way. But it’s providential that we met, because there’s something I want to ask you. And I’m not going to defend Reese or stand up for him.”

Windsor could find no response, and waited. He was acutely embarrassed, but he was thoroughly on the alert. Dorothy’s next words startled him afresh.

“Do you know anything about the business fight between Reese and a man named Macgowan?”

“Something,” returned Windsor cautiously. The car was driving slowly along Main Street toward the rail-

road station, and he wished most heartily that it would quicken pace.

“Well,” Dorothy spoke with an air of seeking exact words to express her thought, “for a long time I have known that Macgowan was seeking in every underhand way to hurt Reese, even in ways of which Reese knows nothing. Macgowan’s a very clever man, Tom. I should like to ask you—and I think you can answer the question fairly—whether this present matter came to your ears, in any possible way, through or from Macgowan?”

Windsor considered this question a moment. He could discern no trap, and made up his mind to accept Dorothy’s words at their face value. He turned to her.

“I understand what you’re driving at, Dot,” he answered quietly. “I’ll be frank. Had it come to me through Macgowan, I’d have distrusted the whole thing, although I’ve never seen the man himself. But the affair came to me directly from two small investors in Food Products stock, who wrote in to the office about it.”

“Couldn’t Macgowan have prompted them to write?” she demanded sharply.

“Of course,” Windsor nodded. “But they had nothing to do with the—the actual crime that was committed, Dot. I have traced that independent of any one else. The stock of this company was placed on the market in a fraudulent manner, that’s all. I have absolute evidence that it was done by your husband. I’m sorry to say this; it’s hard for me—”

“Never mind, Tom. I know you’re only doing your duty, and I’m not trying to argue the point. It had, however, more than once occurred to me that behind this there might be the hand of Macgowan, and I meant to write you about the possibility. If there were any least connection with that man—”



“I get you,” he said with a curt nod. “There is absolutely none! I’ve gone over everything very carefully to avoid that possibility, in fact. A relative of this same Macgowan is involved—you know Ried Williams, of course.”

Dorothy caught her breath.

“Williams! But he hates Reese, hates him bitterly! And he’s a cousin—”

“I know all that, Dot.” Windsor smiled grimly. “Don’t think for a moment that Williams came forward to tell what he knows! On the contrary, I went after Williams and forced him to a showdown; he’s incriminated in the affair himself, you see. No, Dot, you may be sure of one thing—I’m trying to be just. I’m not letting any one use me for a tool if I can help it.”

“I know, Tom, I know,” she responded, and sighed. “Well, I suppose that’s all. I know you can’t talk about the case, and I don’t want to hear about it. But, Tom! You’ll be careful? You will? Not to let Macgowan reach you in any way?”

Windsor laughed shortly. “Do you think I’m easily reached?”

“Oh, you know what I mean. That man is so clever, and he hates Reese so vindictively! And he knows so well how to hide himself behind other people.”

Tom Windsor patted her hand as it lay beside him.

“My dear Dot, I read law, as they used to call it, under old Judge Williamson—one of your father’s best friends. He used to say that the law was an institution for the protection of honest men against rascals, but that the rascals have turned it into a protection against honest men. I’ve remembered that saying, Dot, mighty often; and as long as I have any connection with the practice of law, I’ll try to keep the institution in its original channels.



Well, I must say good-by—and I'm glad we've had this little talk."

"So am I, Tom," said Dorothy simply. He alighted and said good-by, and as he turned into the station, Dorothy ordered the car out into the country.

She wanted to get away from home, from town, from every one she knew, out into the open air. Her last hope, faint and half-cherished as it was, had been destroyed by this meeting with Windsor. Only within the past few days had the vague fancy arisen within her—that Macgowan might somehow be connected with the charges against Reese. Now it was gone. There remained only the bitter hurt of her mortal wound.

She knew well enough what she must now expect of the immediate future, and the thought sickened her. Even the sweet springtide all about her furthered the hurt; spring in the world, and winter in her heart!

For her life ahead, Dorothy could make no plans, could take no thought; it was bleak. In another month her parents would be home from Europe, and then something could be settled, some decisive course of action taken. She remembered how, after the wedding, she had surprised her father upon his knees, praying for her happiness; and he cheated and robbed in that very moment by the man she had just married!

It was hours later when Dorothy came home—to find Jimmy Wren awaiting her.

## CHAPTER VI

**U**PON Monday morning Armstrong and Dorns ascertained very speedily that Tom Windsor was still out of the city. His office reported that he had come and gone, and was expected back again Tuesday morning by latest.

Overnight, Dorns heard Armstrong's tale and strongly commended the impulse to seek out Windsor.

"I've heard of this bird," said the detective musingly. "He's all they say of him, and then some. He's nobody's fool, but it looks as though Macgowan had made a fool out of him this time, with that ten-thousand-dollar job."

"He's an innocent party."

"Sure. Well, you got to see him quick and find out what's been hatched. It must be something slick, to get past this Windsor party. He figures to work up a fine case against you, resign his present job in a blaze of glory, and then start life in New York as a famous man. The straighter they are, the harder they fall—when they're approached the right way. Bet you ten bucks that when you get to the bottom of this, you'll find there ain't a single peg to hang Macgowan on, not a one!"

Armstrong feared that his friend was right.

Upon learning that Windsor would not be back until the following morning, Dorns hastily consulted a timetable, then proposed that he catch the next train to Chicago, arrange his business there, and return to Indianapolis the next morning. Armstrong nodded assent.

"You get a line on Windsor," said Dorns. "I'll be here by nine or ten o'clock in the morning, maybe earlier."

If you can't get to him, I will. He ain't going to refuse to see me—not much!”

So, bidding Dorns farewell, Armstrong went about his business frankly and bluntly, going direct to the office of the state commissioner of securities.

He found himself welcomed by the commissioner, if not with suspicion certainly with a lack of cordiality mingled with astonishment. Obviously, his name was unfavorably known; but he lost no time in stating his case. The commissioner listened, eyed him appraisingly, and shook his head.

“I'm afraid it would do you no good to see him—”

“You misunderstand,” cut in Armstrong curtly. “I want a hearing from Mr. Windsor before he acts further—that's all. I am ignorant of what charges are laid at my door; I know only that nothing can be brought against me or the Armstrong Company unless backed by fraud. I am acquainted with Mr. Windsor's character, and I believe that he has been made use of by other parties. If that's the case, I want a chance to show him the facts before this thing, whatever it is, attains publicity. I've nothing to conceal.”

“Personally,” returned the commissioner slowly, “I have no knowledge of the exact case upon which Mr. Windsor is working. Certain facts came to his attention; he requested that he be appointed special investigator to look into your handling of the Deming Food Products stock. More than this I don't know. But, Mr. Armstrong, I do know something of recent publicity which has come your way. The fight which has centered around Consolidated Securities has been widely advertised. You have, for example, been indicted in Illinois—”

Armstrong uttered an angry laugh.

“If you'll keep your eye on that Illinois indictment,



you’ll see it dismissed next week. However, I am not here to defend myself, nor do I wish to see Mr. Windsor for that purpose. Will you try to prevail upon him to see me to-morrow, out of common justice to me?”

The commissioner nodded.

“I will. I had a wire half an hour ago saying that he would get in on a night train and that means we’ll see him early in the morning. Where can I reach you?”

“At the Claypool.”

“I shall telephone you at eight-thirty—but don’t be too sanguine. I fear that he’ll refuse absolutely to see you.”

“Thank you.”

Armstrong left, confident that he had done all that was humanly possible. If the stubborn Windsor still refused an interview, things could take their course and be damned to them. Whatever evolved from this tangled skein, Armstrong felt that no great harm could be done him. And he could not forget that, only a few hours and miles away, was Dorothy.

“If I fail to-morrow, I’ll jump the next train to Evansville and see her,” he said to himself, as he walked the streets that afternoon. “Perhaps time has softened her—at least, she may give me a calm hearing. Confound it all, what have I done that I should have to go about the country begging for hearings! It’s outrageous, it’s damnable!”

Back at the hotel, his mood passed again into one of despair, for loneliness took hold upon him. It seemed that he was engaged in an interminable struggle in which he achieved only new defeat at every turn. The amazing insolence of Macgowan was insuperable; the man was a very Antæus, rising from every onset with fresh strength and new cunning. At length, dreading the return of his old despondent apathy, Armstrong forced himself to a moving picture theater, which afforded him an hour of

mental relief and sent him to bed with the issue of things confided to the knees of the morrow's gods.

At eight-thirty on Tuesday morning, Armstrong was nervously pacing his room when the door was flung open and Robert Dorns entered, unannounced. At the same instant, the telephone rang; with a gesture to Dorns, Armstrong turned quickly to the instrument.

"Yes, this is Mr. Armstrong—"

"The commissioner speaking, sir. I've just seen Mr. Windsor. I regret to say that he refuses absolutely to see you."

Armstrong turned and shot a glance at Dorns, watching and listening.

"He refuses, eh? Does he give any reason?"

"None. I'm sorry."

Armstrong hung up the receiver, and with a gesture of despair turned about. Dorns eyed him, produced a cigar, bit on it.

"Back, is he?"

"Yes. No chance."

"Huh! Had breakfast?"

"Yes."

"So've I. Let's go! I want to get this thing cleaned up and catch a noon train East. Got to be in New York to-morrow night sure. Come on! This bird sees us inside of ten minutes."

Armstrong shrugged, caught up his hat, and followed Dorns. They found a taxicab at the hotel entrance. Dorns growled at the driver.

"Statehouse. Make it quick."

Neither man spoke for a moment, until suddenly Dorns reached out, violently struck Armstrong's knee, and looked the startled Armstrong in the eye.

"Wake up!" he said. "You're at the breakin' point;

to-day is either the start or the finish for you, me lad. I can see it in your eye. There’s just so much any man can stand, and you’re at the end of your rope. Buck up, now! Don’t play Macgowan’s game for him; he’s been tryin’ all the while to wear you down, blast his soul! I know him. He figures that if he can devil you just so long, you’ll go smash at last. And he’s right—you will. But, me lad, hang on a bit longer. Don’t play his game for him.”

Armstrong nodded soberly. This thought about Macgowan was new to him; he admitted its truth without demur.

“You’re right. I suppose I’m pretty close to the edge. Well, thanks for the advice! I’ll hang on.”

Before the statehouse, Dorns left the taxicab.

“Don’t come with me, now. Come right after me. Where’s his office?”

“With that of the attorney general.”

“All right. Loaf along after me.”

Dorns swung up the steps, entered the building, with Armstrong in his wake. He went direct to Windsor’s office and sent his card in to Windsor. A moment later, Windsor himself appeared with outstretched hand and welcoming smile.

“Mr. Dorns? I’m very glad to meet you. This is an unexpected honor—”

Dorns grunted. “Want to see you in private a minute.”

“Gladly. Come along!”

When they stood inside Windsor’s private office, Dorns regarded his man steadily, refused to sit down, and then spoke with a blunt directness.

“I’m informed that you’ve been offered a job in New York, with the law firm of Milligan, Milligan, Hoyt & Brainard. Is that a fact or not?”



Windsor's eyes widened slightly.

"Eh? Sure, it's a fact. I wasn't aware that it had become widely known, however. I have accepted the offer, which does not go into effect for some months."

"That's bad news—for you."

Windsor sensed antagonism in that hard eye, and stiffened. A flush crept into his face.

"What d'you mean by saying that?" he demanded sharply.

Dorns jerked his head toward the door.

"Armstrong's out there and wants to see you. If you don't let him in, you'll go up for conspiracy and for acceptin' a bribe—and I'll send you up, me lad! Macgowan is back o' that fine job in New York; he's a silent partner in this Milligan law firm. Lord help ye, Windsor, if this ever busts loose in the papers! Now, I know you're square. I know ye weren't aware to Macgowan's part in this. Going to see Armstrong or not? You're in a deep hole, me lad; crawl out of it quick!"

Windsor stared at his informant; into his face crept a species of horrified comprehension. Those blunt words hit him like so many hammers, jarring the truth into him with smashing impact. Nor did he so much as protest the veracity of this information.

"Dorns—is this a fact—about Macgowan?"

"A cold fact," said Dorns. "We know you're square; that's why we're holdin' nothing back. Give Armstrong a hearing—that's all I ask. If you're still satisfied he's a crook, then go ahead; we'll never bleat a word about this bribery thing. But, if ye don't so much as give us a show for our white alley, I'll raise hell's roof with it! Yes or no, me lad?"

Windsor drew a deep breath, realizing that Dorns meant every word, and assented.

“All right. Bring him in. Are you acting with him, for him?”

“Nope. I’m listening with him, that’s all. I know he’s on the level.”

Dorns turned to the door. The gaze of Windsor followed him in puzzled and startled surmise, provoked by those final curt words.

When Armstrong came in, Windsor was seated at his desk, and looked up with a brief nod of greeting; he was once more himself, and motioned silently to chairs. Both men sat down.

“What is it you want?” asked Windsor, steadily regarding Armstrong.

“A chance to show that whatever charges you hold against me are fraudulent.”

Windsor swung his chair around, took a cigar from his pocket, and lighted it. For a moment he looked through the window with unseeing eyes, collecting his thoughts; then he swung about again, and faced Armstrong.

“You have a job ahead,” he said ominously. “I’m going after you because you obtained a license to market that stock issue of the Deming Company in this state—and obtained it by fraud and perjury and conspiracy. Is that enough?”

Armstrong looked incredulous. “Enough? You don’t mean to say that that’s the basis of this affair?”

Windsor merely nodded, studying his antagonist through the cigar smoke. Armstrong caught his breath as the tension snapped within him, and broke into a laugh.

“Good Lord, Windsor! That’s the simplest thing on earth to answer. When the license was obtained, I had no connection with that company; it was obtained by the previous directorate, before we took over Deming’s plant!”

Windsor smiled thinly.



"Sure," he said. "Armstrong, when I called you a crook in New York—if you got my message—I meant the words. I still mean them. I expected exactly that answer from you. It merely confirms my opinion. You're clever, but in this case I have the goods on you."

Armstrong was irritated. "By Macgowan's aid?"

"Not a bit of it." Windsor in turn showed a temptation to anger, but held himself in check. "He had nothing to do with it. The proofs of your crookedness were obtained by me alone. Macgowan's own cousin, Ried Williams, is involved in the conspiracy."

Armstrong stifled his resentment. He was startled, alert, battle-cleared.

"Very well," he said crisply. "Since you already know that I had no connection with that stock issue, except to market it later on, what the devil is there against me?"

Windsor smiled genially.

"I only said that I expected such an answer from you, Armstrong. Here are the facts, straight from the shoulder. Ostensibly, you had nothing to do with that stock issue. In reality, you had everything to do with it. At your suggestion, false statements were sworn to by the Deming directors; the entire scheme of operations as laid out by you was followed by them. The fraud originated with you. Your man, Jimmy Wren, came to Evansville and completed secret arrangements with Williams, at that time Food Products' treasurer. I have absolute proof of all this.

"I have forced confessions from Slosson and from Williams—affidavits which give away the whole game so far as you're concerned, and which completely bare your little conspiracy. My attention was directed to the matter in the first place by certain small investors who demanded an investigation; this led me to uncover the facts;



these in turn led me to Williams and Slosson—and there you are.”

Windsor replaced his cigar between his teeth and benignly regarded Armstrong.

The latter sat in silence, his brain working at high speed. In a flash he perceived the whole scheme, and realized the danger. Macgowan had cooked up this affair with Williams and Slosson, of course, had laid a very crafty train which would lead Windsor to them. He had carefully covered his own tracks, and had placed Armstrong in a serious predicament.

The cool audacity of the thing was staggering. No wonder Windsor was convinced by the evidence furnished him! Affidavits from two of the former Deming directors, actually implicating themselves, probably supported by cunning additional evidence twisted out of the truth to suit the occasion—why, it was damning!

Armstrong realized instantly that unless either Williams or Slosson could be shaken in their statements, he was doomed. If they stuck by their guns, nothing could save him. He turned suddenly on Robert Dorns, the flicker of a smile on his lips.

“I’d like to have Mansfield here!” he observed whimsically. “I told him about those fraudulent statements when Wren first discovered them, and he was certain that the matter could never be raised against me.”

“Why didn’t you report them, if you knew they were fraudulent?” shot out Windsor, pouncing on this apparent admission of guilt. “Why cover them up?”

“It was no business of mine.” Armstrong faced him, realized that the crucial fight was on. “I had nothing to do with the statements filed by Deming’s directors. So far as I know, they were made out by the treasurer, Williams, and he was the only one who knew them to be

false, unless the other directors were in on the deal with him.”

Windsor leaned back. “Going to stick to that story?”

“You bet! It’s the truth,” snapped Armstrong. “That devil Macgowan is back of this whole thing, just as he’s behind that offer to you.”

Windsor’s eyes narrowed uneasily, but he shook his head.

“I can’t agree with you. I’ll look into that New York job; and I’ll say that it was white of you to give me warning about it. But there’s no tracing these charges back to Macgowan.”

“He’s behind it, none the less. He knew about those fraudulent statements.”

Windsor quietly dissented. “Armstrong, I’ve gone through things carefully, looking for just such a connection; I was warned of the possibility in New York. I was in Evansville yesterday and met Dorothy on the street; she suggested the same idea to me—that Macgowan had framed you. I’m sorry for her, cursed sorry! But the facts are open. You’re the boss in this thing, and there’s enough contributory evidence to put you behind the bars.”

“I don’t doubt it; Macgowan seems to have done this job up brown!” Armstrong leaned forward earnestly. From the look on Dorns’ face, he knew that he was at a critical point. “Now, Windsor, I insisted on seeing you because I knew you were honestly convinced. You believe I’m a crook, don’t you?”

“Absolutely,” said Windsor calmly.

“On the evidence of two men whom I threw out of Food Products because they had wrecked that company. Good. Suppose we call on Williams and Slosson. Let me talk to ’em in your presence. If they stick to their lies, I’m

through. Let the matter come up in court and be fought out. If not—it’s up to you.”

Windsor removed his cigar and surveyed Armstrong with an indolent air which masked his keen eagerness.

“Either you’re the nerviest devil I’ve ever met or—well, I’ll take you up! Wait till I get copies of those affidavits. Back in a minute.”

He sprang to his feet and went into the adjoining office.

Armstrong waited. Inwardly, his thoughts had been wrenched aside by Windsor’s mention of Evansville, of Dorothy; a fierce, fighting exultation swept through him. So she had appealed to Windsor—she had cared enough to do this thing!

“By gad, that means a lot!” he muttered. “A lot! She’s had time to think it over, and there’s still hope—”

The voice of Windsor came from the next room, addressing his stenographer.

“If anything important comes up, call me at the office of Williams & Slosson, across from the Board of Trade—you know where it is.”

Windsor appeared. “All right,” he said. “Let’s go!”



## CHAPTER VII

**T**HE brokerage firm of Williams & Slosson had not yet arrived at the point of throwing away money on externals. The offices consisted of a reception room and outer office, and two private offices, in one of the old buildings across from the Board of Trade.

Under their windows was Monument Place. All the life of the city flowed around and through and under the monument; from his desk, Ried Williams had beneath his eyes the pulsing heart of Indianapolis. Upon this particular Tuesday morning, however, he was taking no interest whatever in the view. He had arrived early at the office and was in irritable humor.

"No word yet from Mr. Slosson?" he snapped at the typist.

"No, sir."

"Confound it! Nine o'clock now—here, call up his hotel and get him on the line if he's there. If not, see if they've heard from him."

Five minutes later, Williams uttered a grunt of satisfaction as he seized his desk telephone and heard the sleepy accents of his partner.

"Where've you been, Pete? Why didn't you show up here yesterday—what?" He paused, listening, and changed countenance. "What's that? Robbed and thrown off the train? What have you done about it?"

He listened anew, his sallow features tightening with anxiety.

"Well, I suppose you did right to say nothing," he admitted. "You don't know who it was, eh? Were you

drunk? Oh, never mind all that—I know you. Well, get dressed and get down here right away. You’ve had a fine long spree in New York, and now you’re going to watch your step—what? Yes, the checks came in this morning’s mail; Macgowan must have sent them out first thing yesterday morning. Get down here, now, and get down at once. All right.”

Williams hung up the receiver. As he did so, his door opened and the typist appeared.

“There are three men here to see you,” she said. “Mr. Windsor—”

The eyes of Williams darted to his desk. He hastily dropped certain papers into the top drawer, closed it, and nodded.

“Very well, bring them in,” he said.

“Good morning,” said Windsor, as he entered the office. “Mr. Williams, here are Mr. Armstrong and his friend Mr. Dorns. I’ve consented to let Armstrong ask a few questions about those affidavits, if you don’t mind. Where’s Slosson?”

At hearing this, at sight of Armstrong and Robert Dorns, Williams stiffened. His darkly vulpine features turned a shade lighter; his crafty eyes settled on the gaze of Armstrong with a species of crafty boldness. Beholding himself unexpectedly cornered, he rose to the occasion with an outward display of assurance which, however desperate it was, betrayed no weakness or hesitation.

“I am entirely at your service, gentlemen,” he said coldly. “Mr. Slosson has been in New York—”

“Why, I thought he’d be back before this!” exclaimed Windsor.

“He should have been. I had a telephone message from him a moment ago that he would be at the office in a few moments. It appears that en route here he was assaulted

and robbed and thrown off his train. I had not learned of it before now, and know no details. Sit down, please. We might as well be comfortable."

Armstrong perceived danger in this admirable sangfroid, and from that moment despaired of his purpose. This man was not to be browbeaten or tricked; only some accident, some slight word or action, could overcome him. Accordingly Armstrong, who now had himself perfectly in hand, plunged straight into the midst of things with as quiet and businesslike an air as he could summon up. He glanced at the copy of the affidavit in his hand, then spoke calmly.

"You know what I want to ask you, of course. This affidavit that you gave Mr. Windsor is the cause of our visit."

"So I presume." Williams was imperturbable. "As you may imagine, it was not given of my own choice, but from necessity."

"Every statement in this affidavit," went on Armstrong coolly, "is false—"

"One moment, if you please," intervened Williams, and looked up at Windsor. "May I inquire whether this conversation is to be made a matter of record? In such event, I should like to have my lawyer present."

Windsor nodded. "If you like, of course. But this is entirely informal and between ourselves. You are compelled to answer nothing."

"Thank you. In that case, Mr. Armstrong, proceed. I have nothing to conceal."

Armstrong faced defeat, and knew it.

"The statements in this affidavit will have to be backed up on the stand," he continued. "You realize that?"

"Certainly."

"You say that I corresponded with you in regard to the



Deming Company’s affairs, in June of last year, urging you to put upon the market a stock issue which I might handle. What proof have you of such a statement? Are you able to produce the correspondence?”

“As you are aware,” and Williams smiled slightly, “you instructed me to destroy the two letters which I had from you. I so did. Mr. Slosson read them, however, and will be able to reproduce their gist.”

Armstrong compressed his lips. At every step, the trap was closing more firmly.

“Then,” he went on slowly, “you say that complete instructions regarding this stock issue were given you verbally, by my representative Wren, in Evansville on the tenth of July last—”

“Mr. Slosson was a witness to the conversation,” struck in Williams smoothly.

“—and that he advised you,” pursued Armstrong, “to falsify the company’s financial statement in such a manner that blue sky licenses might be obtained.”

“Do you deny that Wren did so?”

“Of course,” said Armstrong impatiently. “He was in Evansville then, and I believe that he interviewed you, gaining certain information about the standing of the company. I understood that it was in bad shape, due to incompetent directors, and was making plans to the end of helping Mr. Deming to retrieve the lost ground—but Wren certainly never made such proposals as you here assert.”

Windsor was intent, Dorns was frowning; Ried Williams shrugged and spoke with an assumed helplessness that was very well done.

“Of course, Armstrong, passing the lie does no good here and now.”

Armstrong looked at him.

“Williams, how long has Slosson been in New York?”

This question brought a narrowing of the other man's lids.

"A week, or a little over."

"Did you or Macgowan send him to my house?"

To all three of his listeners, this question brought startled surprise, for Dorns knew nothing of Armstrong's recent domestic trouble. For an instant Williams was so badly shaken that Armstrong thought the victory won.

"Your house?" repeated Williams, bewildered and wildly alarmed. "What the devil was he doing there?"

"Talking," said Armstrong. Perceiving the advantage of reticence, and being himself ignorant of Slosson's exact errand at Aircastle Point, he gave the frowning Windsor a slight smile. Obviously, that gentleman thought that Slosson had given Armstrong warning of this whole affair, and was disturbed thereby. Armstrong shifted his ground quickly.

"As you very well know, at the time you charge that I was conspiring with you, my affairs were all in the hands of Lawrence Macgowan. Just where does he enter into this matter?"

Williams hesitated slightly before this shrewd demand.

"So far as I know," he responded, "he was not connected with it at all."

"Really?" Armstrong laughed. "When, at the time, he was my personal adviser and chief aid? You never suspected that he was involved or had knowledge of this?"

"No," said Williams stubbornly.

"Not even when, after my marriage, he handled on my behalf all the negotiations which ended in Consolidated Securities taking over Food Products?"

Williams rallied. "The matter was never discussed between us," he responded. "If Macgowan was aware of the matter, he never mentioned it."

“Yet you are relatives,” persisted Armstrong. “And you have been very intimate with him, particularly of late. You were in Wilmington at the annual meeting of Consolidated, and voted ten thousand shares of stock, paid for with your note for five thousand dollars. Before you went to Wilmington, you must have been aware of Mr. Windsor’s active interest in this present affair—isn’t that so, Windsor?”

“Yes,” said Windsor quietly. Armstrong looked at Williams.

“Then you did not discuss the matter with Macgowan while you were in Wilmington?”

“No.” Williams clenched his thin lips for an instant. “No. He was too much occupied with his campaign to give time to outside matters.”

“That is very extraordinary.” Armstrong laughed again. “You’ll have to fix up a better story on that before you go on the witness stand, I warn you! Then you don’t know about Slosson coming to my house, or what took place as a result of his call?”

Fear leaped into the eyes of Williams again, yet he answered quickly and with obvious sincerity that impressed even Armstrong.

“No. We went to New York together, and separated. I haven’t seen him since, and he certainly did not intend seeing you.”

Windsor intervened quietly.

“Mr. Armstrong, may I ask just what did take place as a result of his call on you?”

“I can’t answer that question now.” Armstrong paled slightly; a spark leaped into his eyes. “Wait until Slosson gets here, and we’ll have the matter out then.”

So far as Williams was concerned, he knew himself beaten. Dorns, who was sitting close to Williams’ desk,



must have known it also; but the sharp eye of Dorns had been prying about that desk. Now Dorns leaned forward, and reached out one long arm.

"D'ye mind if I look at this?" he said, and extricated a half-concealed check from among the papers there. Williams did not answer, but sat immobile, silent, his eyes narrowed upon Dorns. The latter shrugged, and handed the check to Windsor.

"This ain't my funeral," he said. "But you might like to ask questions yourself."

Windsor inspected the check, and glanced up at Ried Williams.

"A check for five thousand from Consolidated?"

Armstrong thrilled to those words, but Williams only nodded slightly.

"Certainly. What is wrong about that?"

"Nothing," said Windsor slowly. "But I don't like your close connection with Macgowan. May I ask what this check is to cover?"

"Of course." Williams, with perfect aplomb, leaned over and drew a second check from the top drawer of his desk. "Here is another check of similar amount drawn to Mr. Slosson. Both are dated April tenth, you will observe. They constitute payment to us for services rendered in placing a stock issue for them."

"What stock issue?" demanded Armstrong crisply.

"That of the National Reduction Company." Williams met his gaze squarely.

"Ten thousand dollars commission, eh? So you're in on the looting too. Whew! You got a fine slice, Williams. Do you happen to have any record of the transaction?"

"I have records showing that we placed this entire stock issue with brokerage houses in Chicago," returned Williams. "But I've no intention of exposing the busi-

ness of a client to the active enemy of that client. If Mr. Windsor wants to see the records, that’s another thing entirely.”

“I think I’d like to see them,” spoke up Windsor quietly.

Ried Williams touched a button on his desk, and his typist entered. He instructed her to bring the records in regard to the National Reduction stock issue, and she retired.

Armstrong, who had hoped for a moment that they had at last stumbled upon something, immediately perceived that Williams had fortified himself against every contingency. Those two checks had undoubtedly come for services rendered at Wilmington; unless, indeed, they had come as payment for the perjury and fraud which Williams and Slosson were perpetrating in this very affair with Windsor! No matter if Windsor’s suspicions were now aroused, the crafty Ried Williams would scrape through.

The typist appeared, but without the records.

“Mr. Windsor is wanted at the telephone,” she announced. “By his office.”

“Give me the call here, please.” Windsor reached for the desk telephone. “Yes?” He listened for a moment, then an expression of amazement crossed his face. “Who? Wait a minute—say that over again! What’s the amount? Give me the date, please.”

The typist entered, handed the records required to Williams, and closed the door again.

“Very well,” said Windsor. “You’re sure of that date, are you? Good. Why, you’d better come over here right away. Yes, bring them along.”

He hung up the receiver. It appeared that his call had no relation to the business in hand, for he turned to Williams at once.

“Ah! You have the records?”

He took the typed sheets and glanced through them rapidly. Then, with a nod, he returned them to Williams.

“What other sums have you received lately from Macgowan’s company?” he asked.

“None,” said Williams composedly. “As you see, this transaction is closed.”

“Then you and Slosson have no further business under way with Consolidated?”

“None.”

“And these two checks dated the tenth are the final step in the transaction?”

“Yes.”

Windsor nodded. “I see. This appears to be perfectly straight, Armstrong. Are there any further questions you’d like to ask?”

Armstrong knew that he was checked. He was in a trap from which there was no way out; all the exits had been blocked by so cleverly woven a fabric of perjury that he could do nothing except struggle in futile passion.

At this instant the door opened and Pete Slosson appeared on the threshold.



## CHAPTER VIII

SLOSSON stared at the men facing him. Dorns he did not know; the sight of Windsor and Armstrong here together brought an angry glint into his eyes. One of those eyes was very discolored, his face was bruised and cut, and his right hand was half concealed in bandages.

"Come in, Mr. Slosson," said Windsor genially, yet with a certain repressed eagerness in his voice which caused Armstrong to wonder. "You know Mr. Armstrong, I think; this is Mr. Robert Dorns. We came over here in order that you and Mr. Williams might answer a few questions in regard to these affidavits, if you don't mind. Nothing compulsory at all. Mr. Armstrong merely wishes to satisfy himself on certain points. You look as though you'd had a pretty bad accident."

"I did." Slosson entered, dropped his hat on a chair, and himself into another. "I was robbed and dropped off my train—had a devil of a time. Well, what can I do for you?"

He flung a glance at Dorns which was half defiant, half alarmed. The name must have startled him. Dorns, being the man he was, took instant advantage of what he read in Slosson's glance, and leaned forward.

"I'd like to know," he said, hard of eye and voice, "just what took place at Armstrong's house when you called there—"

"Not so fast, Mr. Dorns," cut in Windsor coolly. "Mr. Armstrong is doing the questioning here, if you please, and so am I. Do you care to answer that question Mr.

Slosson? This is a conversation among ourselves, understand, and not a matter of record."

"It's none of his business, then," shot out Slosson defiantly.

Windsor smiled in his cordial manner, and glanced at Armstrong.

"Do you care to ask the question now, or defer it?" he inquired.

Armstrong suddenly perceived something tense in the manner of Windsor, and this query startled him into swift thought.

"I'd like to see Slosson in your presence, or in private," he rejoined calmly. Under his look, Slosson's bold gaze wavered. "I'll defer my questions, if you wish."

"Very well, then." Windsor produced a cigar and mouthed it, unlighted. "Mr. Slosson, there's something I'd like to ask you myself. A check for five thousand dollars was made out to you by Consolidated Securities on the eighth day of April, Saturday last—"

"It was made out on—" The intervention of Williams was swiftly checked.

"Be quiet, please!" cut in Windsor curtly. "I'm asking this question."

Williams sat back in his chair, his furtive eyes filled with uneasiness. Windsor looked again at Slosson, who was frowning suspiciously. Armstrong and Dorns, equally puzzled to understand what Tom Windsor was driving at, awaited some clue.

"This check was made out to you on April eighth. I'd like you to tell me why it was given you—for what service."

Slosson was obviously doing some quick thinking. Windsor took from the desk the two checks and idly fingered them, as though the discrepancy in his dates were

of no moment. Slosson darted a look at his partner, then made response with a shrug.

“Why, we put over a deal in the stock of a new company for Consolidated, and those checks were given in payment for our services.”

“I see,” said Windsor, and nodded. He regarded Slosson, a reflective look in his clear gaze. “Mr. Williams has already given us the details of the affair. You see, our friend Armstrong, here, suspected that there might be some connection between my case against him and Lawrence Macgowan. We are endeavoring to disabuse his mind of that impression, and it is important that both you and Williams be absolutely frank and open with me.”

Slosson threw Armstrong an angry, defiant glance.

“You’ll not get away with any of your fancy bluffs around here—”

“Just a moment, please!” intervened Windsor pleasantly. Both Armstrong and Dorns were now watching him keenly. Ried Williams was watching both him and Slosson, in uneasy and anxious suspense. “Mr. Slosson, I understand that you’ve had no further relations with Macgowan, beyond this transaction?”

“That’s right,” affirmed Slosson.

“These two checks are all that you have received or will receive?”

“Sure. We want nothing else to do with Macgowan or his company, I can tell you!” rejoined Slosson easily.

“Oh!” said Windsor. “But it is a most extraordinary fact that these two checks are dated yesterday—the tenth! Whereas, the other check, also in the sum of five thousand dollars, issued to you on the eighth—”

He paused meditatively.

In the moment of silence that ensued, Slosson realized that he had made a frightful blunder. As the others



realized that Windsor must have some information of which they knew nothing, they tensed; the air of the room became charged, vibrant. Slosson burst out in a swift and angry denial, as vehement as it was inspired.

“There was another check, yes! I called up Macgowan about this ten thousand, on Saturday morning—told him we wanted the money. He said he’d mail out the check Monday. I told him that wouldn’t do. He said he’d send me one for five thousand then, to my hotel, and would mail Williams another for five thousand on Monday, and I assented. That check was in my pocket when I was robbed. How the devil you knew about it, I don’t know or care! I called up Macgowan long distance on Sunday morning, from the town where I was picked up, and he agreed to stop payment on that check and send me another with Ried’s on Monday. That’s how there were two checks issued.”

In the eyes of Ried Williams gleamed admiration, but only for an instant. Windsor nodded assent.

“I see,” he said suggestively. “Then of course your explanation can be easily proven.”

“Sure it can!” blustered Slosson. “Call up Macgowan long distance and see.”

A knock sounded at the door. The typist entered, and looked at Windsor.

“There are some people here to see you, sir—”

Windsor leaped to his feet. “I’ll see them outside. Wait here, gentlemen!”

He went out, closed the door, but almost instantly was back in the room. In his hand was a slip of paper. He went to the desk, and then turned to Slosson. All the genial tolerance was suddenly gone from his air; here was the assistant attorney general, curt, crisp, suspicious. His words came like a whipcrack:

“Come here and endorse this check, Slosson. We’ll send it out to a bank and have them call up New York about the number of this check.”

Mechanically Slosson stepped forward. It was a moment before he could actually realize that this was the check, the identical bit of paper, of which he had been robbed. Then a tide of color leaped into his cheeks, and with an abrupt outburst of fury he caught up the check and tore it asunder.

“So you hired a thug to waylay me, did you?” he cried out at Armstrong. “Thought you’d lay a trap for me, did you?”

The words died upon his lips as he perceived the absolute futility of speech. Williams had sunk back in his chair, ashen to the lips; Windsor was cold and accusative, though silent. Armstrong and Dorns were on their feet, eager, watching, tense. Then, in the moment of silence, Windsor went to the office door and opened it.

“Come in, please,” he said. Jimmy Wren and Dorothy Armstrong entered.

Armstrong stiffened as he met the jubilant grin of Wren and looked past him to see Dorothy. Into her cheeks mounted a faint color upon meeting the gaze of her husband, but she was given no chance to speak, for the moment. Windsor addressed Jimmy Wren curtly.

“Wren, where did you get this check?”

Jimmy Wren regarded the bruised features of Slosson, and chuckled heartily.

“Out of that bird’s pocket. We had a scrap on the train, and went over the rail—he was pretty drunk, and got a grip on my throat that’s there yet!” He grinned again as a low exclamation broke from Slosson. “Didn’t know me, did you? Well, I knew you, Slosson! Why, as to the check, Mr. Windsor, I took all the papers I found on

him. Yep, deliberately and with malice aforethought, you might say. Got that check, and a few other things, and Mrs. Armstrong helped me figure matters out and then brought me here to see you. Looks like I'd landed right in the middle of a party, too! By the way, Windsor, here's a letter of introduction you might like to glance over. Macgowan sent Slosson to that Milligan law firm and told 'em to lay the town at his feet, and said what a good friend Slosson was—"

"Give me those papers!" burst forth Slosson. "I demand—"

The huge hand of Robert Dorns dropped on his shoulder and crushed him into a chair.

"Sit there, me lad! Your demands don't go here."

From the broken figure of Ried Williams sounded a low groan. Windsor quietly glanced over the letter that Jimmy Wren handed him, and a flame shot into his eyes. He looked at Slosson with contempt, then turned to Ried Williams.

"So that offer of a job in New York was a bribe, was it?"

Williams swallowed hard. "It—Macgowan thought it—that it would repay you—"

His voice died out. Windsor swung from him. "Gentlemen, kindly remember those words. Mr. Armstrong, I withdraw all my previous words to you, and apologize for them. I'm going to the bottom of this thing—and I don't think the bottom's very deep now. Williams, here is your one and only chance: Do you wish to withdraw those affidavits in regard to how Armstrong handled Food Products stock, or not?"

"Yes," said Williams in a hollow voice. "Yes. They—we were mistaken about his part in things—"

"Very well," said Tom Windsor crisply. "Mr. Arm-



strong, I congratulate you. I’m going through with this thing whether you prosecute or not. Now, Williams, turn around to that desk and write out a statement for me.”

Armstrong found Dorns pulling at his elbow. “Let me have a word with you outside, quick! Mr. Windsor, I’m glad to have met you; I want to catch a noon train for New York. Let me know if you want any testimony from me in this matter, and you’ll get it.”

Armstrong followed him outside and closed the door. Dorns turned and caught his hand in a hard, cordial grip that spoke more than words.

“We’ve done it, me lad—hurray! Talk quick, now. D’you want to prosecute Macgowan or will you make terms? Windsor is goin’ after him anyhow, I take it.”

“If we can chuck him and Findlater out of Consolidated, I’ll make terms,” said Armstrong promptly. “But we’ve no direct evidence on Macgowan yet—”

“Windsor’s getting it now.” Dorns grinned. “We’ll take a leaf out o’ Mac’s own book, and arrest him anyhow. I’ll get hold of Judge Holcomb to-morrow and we’ll nab him for conspiracy. You see to it at this end that no warning is sent him. Trust me and Holcomb to arrange a settlement, will you?”

“Of course. But I’ll want both him and Findlater out of the company.”

“Listen!” Dorns tapped him on the breast. “When I get done with that crook to-morrow night, he’ll be clean—clean! So long, and good luck. I got to rush. Where’ll I wire you?”

Armstrong’s face brightened in a smile.

“Wire me—well, wire me at Evansville, and hope for the best!”

Dorns clapped him on the shoulder, and was gone.

Armstrong went back into the private office. Slosson, in a dazed panic, had just been checked in an outburst of speech by Windsor. As for Ried Williams, he was a broken man.

"I have a little matter to settle with Slosson," said Armstrong quietly. "Strictly a personal matter, Mr. Windsor. Dorothy, will you kindly go into the adjoining office and wait for us?"

He received a smiling assent from her that made his heart leap, and she left the room. Windsor put out a hand to Armstrong.

"Hold on a second! What was that about Slosson being at your house?"

"That's what I'm going to find out now." Armstrong turned to Slosson. "Come along!"

"What for?" demanded the other with a show of defiance.

Armstrong answered very softly.

"Either you come or I'll force you. Why, you damned cur, do you want me to drag you in there by the collar?"

Slosson turned to the door without a word. Armstrong paused for an instant to grip the hand of Jimmy Wren, and to utter a quick word.

"Jimmy, you're all right! Watch out, now, that no warning message is sent Macgowan. I'll be back in a few minutes."

Dorothy was seated before the desk in Slosson's office. When the two men entered, she looked up at them; under her gaze, the sullen eyes of Slosson dropped.

"Our friend is going to tell us something, Dorothy." Armstrong motioned to a chair. "Sit down, Slosson."

The other man stole a half-frightened glance at him, flinching under the crisp asperity of the words. He was startled and perturbed at the very manner of Armstrong,

which was all untouched by victory. The intoxication of that sweeping triumph in the other office had now gone entirely from him. No trace of emotion, of exultancy, of domination, showed in him. He was his usual cool self, as though this affair were of no very great import.

Yet to Slosson this imperturbable calm was terrible; behind it, he sensed an inexorable and frightful force which was moving to crush him. Despite his guilty conscience he did not entirely comprehend what was coming next. His own wretched blunders, the abject breakdown they had caused in Williams, his exposure at the hands of Jimmy Wren—all had left him confused and helpless. Behind his remnants of effrontery, he was conscious that he faced prison. All the fabric of his strutting and posturing had been stripped away. He beheld himself as these other people beheld him, and the reality staggered him.

“When I was away in Wilmington,” said Armstrong, watching him closely, “you came one morning to my home. Suppose you relate what passed between you and Mrs. Armstrong.”

A sudden pallor crept across the face of Slosson. According to the code by which men of his caliber lived and moved, he saw himself facing a retribution of swift and brutal personal violence—a bullet, perhaps. He knew no other code.

Then, as he hesitated, Dorothy spoke quietly. “I can tell you, Reese.” Armstrong turned to her. He was conscious of a sense of relief in her manner, a gladness that everything at last was coming open before them. She went on, without heat:

“He came with a pretended warning for you, Reese. He had learned, he said, about this case of Tom Windsor’s and wanted to warn you. Now I know that he lied to me.



Also, he told me that you had robbed my father, that you had planned long ahead of time to take Food Products away from him—oh, it was so cleverly done, Reese! I was completely taken in. I had been led to suspect the Food Products affair, from little things—it was Macgowan all the time, making me think so! I believe now that it was all a terrible lie, Reese. Well, after Slosson went away, I called Jimmy Wren at Wilmington. He admitted that he had been in Evansville a month before our wedding—”

Armstrong nodded, no trace of any emotion marring the even calm of his features.

“Yes, Jimmy was there. We knew that Food Products was going under. Jimmy was observing the general conduct of things at the plant, and I was trying to formulate some method of saving the company.”

“According to Slosson,” and Dorothy looked squarely at the man, “Jimmy was then making arrangements with the directors to take the company out of father’s hands!”

Armstrong laughed. “And according to Macgowan, Jimmy was then arranging to issue the stock, acting as a go-between from me to the old directors. Well, Pete? How about it?”

Under their gaze, Slosson whitened still further, wet his lips, could not answer. His whole cosmos of artifice and peacock lies had crashed down about him. No longer was he a fine arbiter of destiny, one whose subtle genius could control things around—but a petty trickster, unmasked, facing retribution. One could see the horror of this exposure, the bitter physical fear of Armstrong, working in his brain.

“Speak up!” snapped Armstrong. He moved slightly; a movement of swift restraint. It became suddenly evident that this calm manner of his was deceptive; his was the quiet of effort, of tension, of a sane mind controlling

surging impulses. “Do you want me to make you speak, you cur?”

Slosson broke.

“No, no!” The wretched man threw out his hands in a miserable gesture of despair. “I—it was all false, Dorothy. It—that visit—Macgowan wanted me to do it all, to tell you those things—”

He paused. His dead and lifeless voice rang upon the stillness of the room with inert tones.

“He wanted you to think that—that Armstrong had robbed your father. He’d been working a long time to make you believe that. When you were in Evansville at Christmas, Williams said something that was meant to be overheard by you—”

He lifted his glance to Dorothy. What he read in her eyes caused the words to falter on his lips, brought a slow, deep tide of color into his face. He came to his feet and went stumblingly out of the office; nor was his departure stayed.

When the door had closed, Armstrong rose and went to Dorothy’s side.

“Lady!” he said softly. She raised her face to him.

“Reese—can you forgive me?”

A happy laugh shook him as his arm went about her shoulders.

“Dear lady—forget everything but our gladness! Everything’s won, but the best of all is that I’ve won you back. Nothing else matters now; Macgowan, all the rest of it!”

She was silent a long moment, trembling against him, blinded with quick tears of joy. Then, suddenly, she moved.

“Dear—is it true? That everything is won, and the fight over?”

“I think so,” he said gravely. “Yes.”

“I’m so glad! And I know what’s in your heart, Reese, what your eyes are shining about! The sixteen thousand—”

“Oh, plague take the sixteen thousand!” His laugh rang out clear and vibrant. “It’s you, my dear, you! Just ourselves, set right again.”

“A tremulous smile broke on her lips. “Yes—and I’ve been so jealous of those sixteen thousand! Now kiss me—and forget everything—”

Their lips met.



## CHAPTER IX

**W**EDNESDAY night in New York—a warm, sweet night of April. The windows of Mrs. Fowler's apartment were open to the touch of melting spring that drifted in from Central Park, just across the street.

Lawrence Macgowan glanced across the room, caught the eye of Mrs. Fowler, and a slight smile touched his lips. Undoubtedly his hostess quite comprehended the subtle depths of that smile, for her answering glance was whimsical and flitted lightly to Mrs. Findlater. For Henry C. Findlater was here, pursily important, and his wife—a meek, colorless woman who was distinctly not at her ease.

Here, too, was Milligan, of the law firm in which Macgowan was silently interested; and Harry Lorenz, a cynically genial bachelor who cherished a fancied resemblance to John Drew; and finally Mrs. Fowler's accompanist, one Percival Hemingway. This last was a smoothly sweet person who spoke in lisping accents mild and was a delicately cultured soul. His affiliations with a musical journal made him quite useful at times.

Over this gathering Macgowan reigned supreme, for various and sundry reasons. He was deferred to and lionized, and enjoyed himself mightily—enjoyed the half-frightened toadying of Findlater, enjoyed above all the art of his hostess. For Mrs. Fowler could sing, and Macgowan, possessing a real discrimination, laid at her feet a tribute of appreciation which was sincere.

When she rose and asked for suggestions, it was at Macgowan that she glanced.

“Don’t let Percival trot out any of his favorite problem pieces,” he responded. “Save ’em for the concerts, Percy—sweet angel! Let’s have something with music in it, and none of this French and Swedish stuff. The older the better, I say.”

Harry Lorenz spoke up, his mustache lifting in a thin and ironic smile.

“Quite so, quite so!” he approved smoothly. “There’s one thing, Mrs. Fowler, which I should like to hear you sing. I believe it would be distinctly appropriate, and is quite in line with Mac’s suggestion. My request number is—‘He Shall Feed His Flock.’ ”

At this, Milligan broke into a roar of laughter, while Findlater discreetly smothered his smile. Macgowan, relishing the cynicism of his friend, tendered Mrs. Fowler a smiling nod of assent.

“By all means! It’s one of the few perfect things; the simplest is always the best in music, despite the critics. Percival, don’t look so pained! It won’t hurt you to get back to the farm for once and see where real music came from. Have you the number? And look up some Cherubini while you’re about it.”

Hemingway began to rustle through the cabinet. Macgowan turned to the others, with his amused chuckle.

“Harry, there’s more truth than poetry in your palpable hit! I’ve a grand idea for Consolidated to take hold of, if our esteemed president in the corner yonder doesn’t sit on the notion. How about an Academy of Musical Art, eh? Plenty of money in the idea—at least, in the stock end of it. Something new in the stock line, too.”

Findlater started slightly. “Come, Lawrence! You’re not serious?”

“Dead serious.” Macgowan eyed his uneasy victim and chuckled again. “Put Mrs. Fowler at the head of it. Get

some of these vaudeville hicks from the Village, plaster ’em with Russian names and titles, call it the Imperial Russian Academy. How’s that? Can’t you see the provinces falling for that stuff, Harry?”

“Splendid!” responded Lorenz with enthusiasm. “You’ve said something, Mac! Why not widen out into a general cultural establishment? Teach the fine arts, writing, painting, dancing, a course on social accuracy and when to tuck napkins in the neck! Anybody can teach anything. With a prince or a countess in charge of each department you’ll put the S.R.O. sign up in a month’s time! Even Broadway will fall for it hard.”

Findlater struggled for air. “But, Macgowan—er—you don’t really purpose that Consolidated should back such a project?”

“Surely you’d not veto it?” returned Macgowan. His genial words, however, were accompanied by a sudden flashing glance which caused Findlater to change countenance. “Think of it, Henry C.! Every one who buys a share of stock can send the young hopeful to the Imperial Russian Academy at reduced rates; think how the nobility worshipers will eat it up! What say, Milligan?”

The lawyer nodded thoughtful approval.

“It looks like a good scheme. As a stock proposition, can you get away with it?”

“Wait and see. Didn’t we get away with Consolidated?”

Findlater flung an uneasy glance at his wife. Harry Lorenz turned serious.

“Don’t shout until you’re out of the woods; you’re not through with that case yet! What’s become of your old pal Armstrong?”

“He’s headed for the high places,” said Macgowan coolly. “Going to jail, and soon.” He glanced up and



smiled slightly at Mrs. Fowler. "Academically speaking, he's headed for prison. At least, I had a tip that such is the case. I'm shedding no tears."

There was a general laugh, and then Hemingway intervened.

"Ready, Mrs. Fowler?" he piped up hopefully, and a chord from the piano silenced the talk.

Macgowan leaned forward, intent, drinking in the music with eager senses. He was supremely content with the world, supremely confident in himself and his ability. This was his hour of relaxation, of triumph. Success had crowned his talents, and in the past week he had been drinking deep from the cup of victory.

As the final chords of the music died away, Macgowan was aware of the maid, who leaned over his shoulder with a quiet word.

"There's a gentleman in the hall, sir, who wants to see you. He wouldn't give his name or come inside."

Macgowan nodded, and under cover of the applause, rose and left the room. He passed out into the entrance-hall and closed the room door behind him. The closing of that door was symbolic, had he but known it.

He found himself face to face with Robert Dorns, and behind Dorns was the blue-clad figure of an officer.

"Come along, Mac," said Dorns.

## CHAPTER X

**T**HE old-fashioned Deming mansion in Evansville, so often a witness to scenes of gayety or sorrow or boredom, was to-day shrouded in a singular and terrible air of hushed expectancy. Voices were low, every action was tense. Old Doctor Irvin, curator of the family's health these two-score years and more, had come over from Louisville, and through the high halls flitted two white-capped nurses. The servants were tremulous, afraid, gulping in their throats.

Thus Armstrong found the place when he arrived on the noon train from New York. Deming took him into the library, and to his flood of questions lifted a protesting hand. Dorothy was ill before her time, and no one knew what was happening upstairs.

"Irvin's got those rooms to himself—he's turned us all out and has refused to give out any information," said Deming brokenly. "Something's wrong, we know, but there's nothing to be done. Irvin has never lost a case in sixty years of practice—well, well, hope for the best. How did things turn out? No more trouble?"

Armstrong, pacing up and down the room, laughed harshly.

"No more trouble," he repeated, almost bitterly. He was fresh from victory, master of those who had sought his destruction; destiny lay in his hand, yet he turned on Deming with a swift irony. "The trouble's over. We smashed Macgowan—but that devil has a most uncanny brain. The very last thing, he gave me a word and a look that I'll never forget. 'How long,' he said to me, with his

damnable sneer, 'how long will these folks let you go on playing with their money?' That was all. And it started me to thinking—"

Armstrong resumed his nervous stride up and down. Deming nodded slowly, wearily.

"The easiest thing on earth, Reese, is for a man to fool himself—"

At this instant the door swung open. The nurse appeared, but shook her head at Deming.

"The doctor wants Mr. Armstrong upstairs."

Armstrong left the library and hastened to the upper hall. There he found old Doctor Irvin, outside the closed door of Dorothy's room. Irvin swung around to meet Armstrong, faced him, put hands to shoulders with a sudden air of challenging defiance. In the narrowed, keen old eyes Armstrong read a momentary flare of vivid enmity which astounded him. "What is it?" he demanded swiftly. "Is she so ill—"

"You call yourself a husband?" said Irvin, the Donegal burr coming harshly from his tongue. "What've ye been lookin' at all these months, eh? Why haven't ye been gripping at the big things instead o' the dollars? No, not you. Grip, grip, grip! That's all ye can see or do. Well, there's one thing you can't grip, my man."

"What d'you mean?" Armstrong exclaimed, wondering. "Is Dorothy—"

"There's one thing ye can't grip, as you'll learn. No; I'm telling the truth when I tell ye that I don't know about Dorothy. This thing is mental and spiritual with her. She's been so bent on having it out with ye that it'll either kill or cure—oh, ye poor blind fool! There's no fool like a sincere fool—"

Armstrong smiled suddenly. "I know it, Irvin," he said quietly. "I should have written Dorothy—but it's



one of those things that’s mighty hard to write. I think I know what you mean, and if I’d only known earlier that Dorothy realized it also—well, no matter now. Is she very ill?”

“She is,” said Irvin, staring at him with penetrating gaze. “D’you mean to say that you’ve seen this thing for yourself? Well, go your way to her and talk it out, and heaven send ye may cool down the fever that’s in her heart! It’s her only chance.”

He swung Armstrong to the door.

The room was empty save for the figure on the bed. Armstrong crossed the floor, knelt beside Dorothy, felt her fingers creep into his. Her blue eyes fluttered open, her look fell upon him like a caress.

“Dear!” she said, faintly. “What kept you away? You wrote that you’d won—”

“Yes, we won,” said Armstrong, yet cold sweat sprang on his face. Dorothy’s voice, her mortal pallor, above all the look in her eyes—these things pierced him. He knew that he must talk swiftly to keep her from talking, as Irvin had ordered him.

“There was more trouble that kept me,” he went on. “Macgowan made a remark that opened my eyes—dear girl, I’ve had a tough time trying to realize the truth of it all, now I’ve seen it at last.”

He paused, trying to find words, and a sudden wondering smile came to her lips.

“Reese! Nothing has been visible to you except the things you have seen—do you understand? The things which are seen are temporal—but those which are not seen are eternal; and you never saw them. Is that it? Have you—”

“Hush, my dear,” he commanded, and smiled down into her eyes. “Yes, that’s one way of putting it. And the

queer thing is that it should have come to me from Macgowan—”

“It didn’t—it came to you from me, from my heart and mind!”

“Well, it came,” he went on hastily. “It’s like Irvin said—I’ve done nothing but grip. I’ve denied it, I’ve never believed it, but it’s been true. Oh, it’s hard to see myself as I really have been, stripped bare of my fine theories and plausible words! Yes, I’ve reached out only for the things actual and temporal. All my fine reasonings were false at bottom—I was blinded by everything.”

Even now, clearly as he saw the fact, he shrank from the admission; he moved dry lips, trying to deny it, yet forced himself on to lay bare his inmost self before those blue eyes that stared up at him, to expose to this wife of his all the struggle through which he had so lately passed.

It was the veriest truth that behind all his actions for others had been his action for himself. Had it been to save Deming that he had gripped so hard, on his wedding-day? So he had thought, yet now he found the thought crumbling before the deeper truth. Had it been for the sixteen thousand that he had fought Macgowan—or to keep himself from going under? He understood now the flaming will to victory which even in his own sight had been masked. He could no longer delude himself, hypnotize himself. The truth faced him in naked guise, and it was ugly.

All this poured from his lips, and Dorothy’s fingers gripped ever more tightly on his, and tears came into her eyes until she closed them to ease the smart. Here, where least expected, she found a new Reese Armstrong—a man never glimpsed ere this, glowing with discovery and eager with action, yet humble and bitterly penitent withal.



“I fought it out with myself, Dorothy, and then I took action,” concluded Armstrong. “I realized that when it came down to rock bottom, that last bitter jibe of Macgowan’s had a ring of truth. After all, I’ve been playing with other people’s money—just that. Nothing criminal in it, nothing wrong in it; yet there’s dynamite underneath. I’ve managed to readjust my whole viewpoint on things, Dorothy—or I hope that I have.”

“To find the things which are not seen, dear?” came the faint voice.

“I hope so.” Armstrong nodded and drew a long breath. “Well, here’s what happened! I had the whip-hand, so I came down to the office four days ago and began to clean house. First, I got clear out of Consolidated,—lock, stock and barrel. I turned over every scrap of stock and practically all the ready money I had and could raise—in return for which I procured a controlling interest in the Deming Food concern here. Then I went to work and smashed Consolidated—put it into liquidation. I don’t dare leave that structure to be grabbed by other men like Macgowan once I’m out of it. I’ve personally guaranteed that every investor gets his money back in full anytime, if he doesn’t care to wait for the profits of the liquidation—but they’ll all wait, never fear! Consolidated can get rid of all the other companies and then liquidate itself; and the result will be a good profit for every investor who hangs on. And as for me—”

“Yes, Reese?” asked Dorothy quickly, as he paused. A smile touched his lips.

“Well, as for me, Dorothy—that’s up to you. I’ve sort of figured on selling our little estate, coming back here, settling down and running the Deming concern, if your father wants to go into partnership with me. What do



you say? I'm through with the big town and the whole game—through for good. I don't want to play with other people's money any more, Dorothy—just with my own, after this. And besides—”

“The things which are seen are temporal,” said Dorothy, and a low laugh came from her throat. “Oh, Reese, you've made me so happy! And now we'll find the other things together—the things that are eternal—”

Armstrong felt her fingers reach out to him. He put down his face and kissed the soft palms, gently, and then knelt there silently for a long while. When at last he lifted his head and looked at her again, she was asleep, and a smile was on her lips. The hall door was opening, and he looked up to see Irvin coming across the room. Quietly he disengaged himself and went to the door. Irvin, after a brief examination, joined him in the hall, closed the door, then caught Armstrong's shoulder.

“Look here—what have you done to her?” he snapped out.

Armstrong smiled wearily and wiped his forehead. He was very pale.

“I don't know, Irvin. I think the only thing I did was to make her happy,” he said simply. “How is she looking—”

“You're a better doctor than I am, for she's turned the corner this blessed minute,” said Irvin emphatically—then suddenly struck Armstrong on the shoulder and gripped his hand. “Oh! By the piper, I clear forgot to tell you! I wouldn't let a soul know about it until I was sure which way Dorothy was goin'—go on into the next room across the hall—”

“What for?” demanded Armstrong, in astonishment at this outburst.

Irvin seized his arm and propelled him across the hallway, abruptly giving vent to a low and whimsical cackle of laughter. He flung open the door.

“Go in, ye big rascal, and see what the stork left for ye!”

**THE END**















AB



